

Objective and investment policy
Risk profile ●●●○○

Real estate investment fund that invests with real estate located in the Principality of Andorra. The aim is to benefit from the wealth of the fund by means of the direct sale and/or rent of real estate.

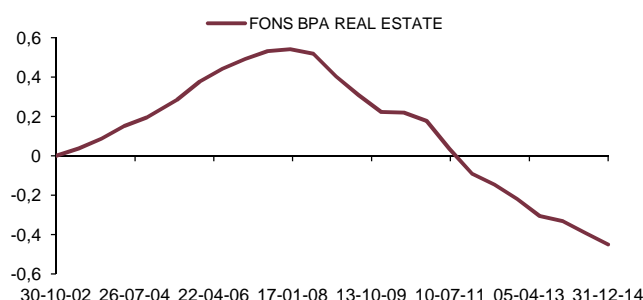
General information

Inception date	30/10/2002
Type of fund	Real Estate EUR
Base currency	EUR
NAV calculation	SIX-MONTHLY
Purchasing fees	1,0%
Custodian	0,2%
Annual management fees*	3,0%
Register Number CNMV	0007
Investment Manager	BPA FONDS SAU
Custodian	BPA SA
Auditing Entity	DELOITTE SL
Cut-off time	1 month before
Settlement date	D

* Indirect taxes not included (IGI 9,5%).

* Selling penalization

The first year	5%
The second year	4%
The third year	3%
The fourth year	2%
The fifth year	1%

Comparative performance funds - benchmark


Performance	YTD	2013	2012	2011	2010	TAE
FUND	-17,93%	-14,28%	-14,20%	-22,70%	-3,76%	-4,80%

The performances expressed deduce the management and depositary commissions.

Technical information

Assets	8.070.830	EUR
NAV	2.746,04	EUR
Number of shares	2.939,08	
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* Standard inter-annual deviation (last 12 months).

Management report

The real estate sector sees a slowing down in the sector's drop and the beginning of what could be seen as the improvement of the real estate activity.

The fund dropped this semester by -9.76% compared to -9.04% in the first semester. Therefore, the annual drop is 17.92%.

We started to see some sales of a certain type of accommodation —mainly luxury flats— to foreign fortunes, owing to the passive residences and a favourable tax regime compared to that of neighbouring countries.

We expect an increase in purchases due to the general improvement of the economy. However, we do not forecast a price increase because of the wide offer of the real estate market.

Distribution by concept

Distribution by country

The main investments

VILARS	52,21%
SANT JULIÀ	31,30%
RIBAGROSSA	13,30%
LA MASSANA	3,19%

Distribution per currency
