

BBVA Multi-Asset Moderate USD Fund

LU0491318365

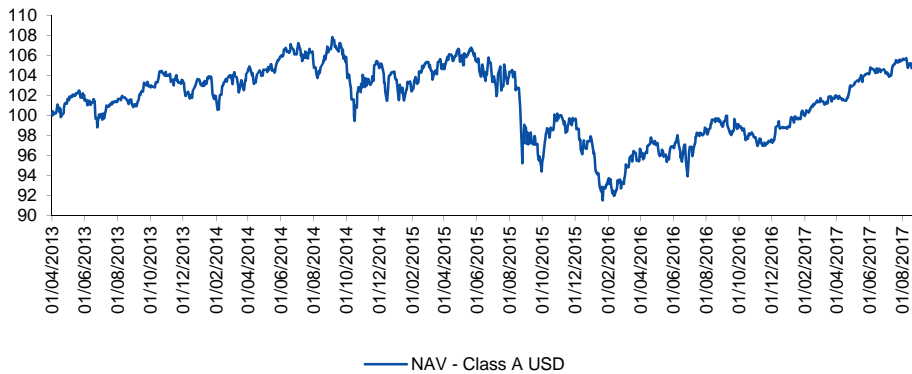
August-17

INVESTMENT OBJECTIVE

BBVA MultiAsset Moderate seeks to provide capital appreciation through a flexible and dynamic investment approach focused on diversification and risk control. The portfolio is made by investing directly or through other funds in a global portfolio of fixed income, equity instruments and absolute return innovative strategies. The asset allocation is based on future expectations of the management team with the commitment to invest in equity instruments between 20-60% of the total fund exposure. The Fund may invest without limitation in securities denominated in currencies other than the reference currency (EUR).

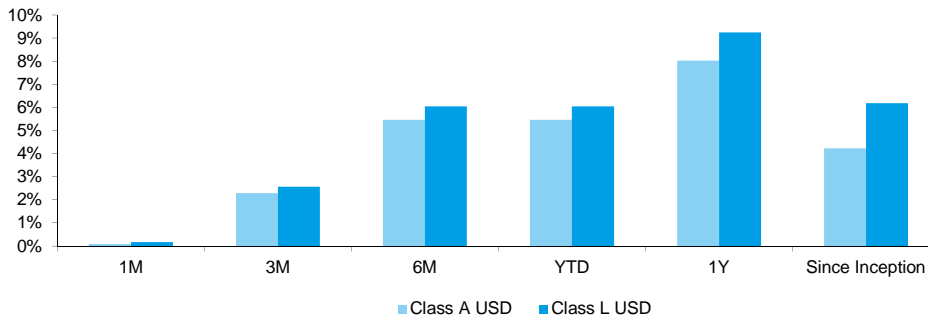
PERFORMANCE

Evolución NAV



Cumulative Performance

	1M	3M	6M	YTD	1Y	Since Inception
Class A USD	0,09%	2,29%	5,47%	5,47%	8,04%	4,24%
Class L USD	0,18%	2,58%	6,06%	6,06%	9,25%	6,19%



Historical Net Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1,16%	1,35%	0,56%	0,96%	1,23%	0,09%	1,21%	0,09%	-	-	-	-	5,47%
2016	-4,39%	-0,15%	3,66%	0,53%	-0,19%	-0,40%	2,39%	0,09%	0,05%	-1,13%	-0,23%	1,28%	1,30%
2015	-1,18%	2,88%	-0,49%	0,54%	0,06%	-1,98%	0,95%	-5,34%	-3,46%	4,56%	-0,16%	-1,99%	-5,84%
2014	-1,82%	2,28%	0,37%	0,16%	1,24%	0,25%	-0,75%	1,28%	-0,78%	-1,67%	1,19%	-1,62%	0,03%
2013	-	-	-	1,67%	-0,17%	-1,65%	1,58%	-0,55%	2,04%	1,05%	-0,44%	0,06%	3,58%

Monthly returns for class A - USD

(*) Current management policy applied since 01/04/2013.

RISK PROFILE

1	2	3	4	5	6	7
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FUND DATA

Inception Date	08/03/2010
ISIN - Class A USD	LU0491318365
ISIN - Class L USD	LU0998942295
Category	Balanced Flexible
Fund Currency	Dólar
Fund Size	\$ 60,05 M
NAV - Class A USD	\$ 118,67
NAV - Class L USD	\$ 107,63
NAV Frequency	Daily
Minimum Investment	Class A - 1 share
Global Fee	Class A - 1,35% Class L - 0,45%
Settlement Date	D+3
Registered in	Luxembourg Switzerland Spain / Portugal
Manager Company	BBVA Asset Management SGIC
Custodian	Edmond de Rothschild
Contact	institutional.europe@bbva.com

RISK ANALYSIS

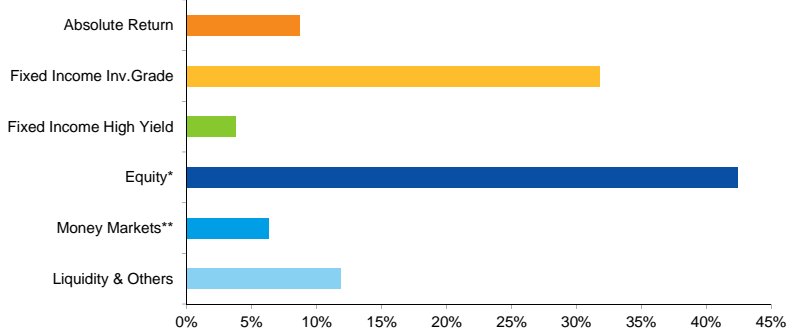
	1 Y	3 Y
Volatility (%)	4,00	8,02
Sharpe Ratio	-	-
Information Ratio	-0,04	-0,62
Beta	0,92	1,08
Correlation	0,80	0,77
Tracking Error	-	-
Positive Months	9	19
Negative Months	3	17

Disclaimer

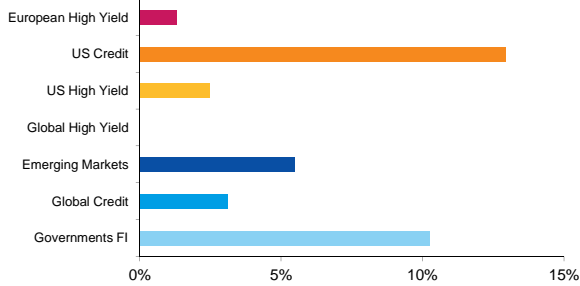
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ASSET ALLOCATION

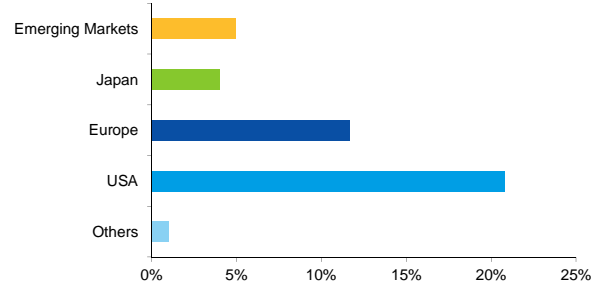
Country Breakdown



Country Breakdown



Sector Breakdown



10 Largest Positions

Holding	Weight
Vanguard S&P 500 ETF	11,86%
iShares Core S&P 500	3,96%
iShares USD Treasury Bond 1-3	3,81%
UBAM - Dynamic USD Bond	3,74%
BETAMINER I	3,45%
Franklin U.S. Government	3,40%
AXA IM FIIS US Corporate Bonds USD	3,12%
UBAM - Corporate US Dollar Bond IC USD	3,12%
iShares USD Short Duration Corporate Bond U	3,05%
UBS (Lux) Bond SICAV - USD Corporates	3,04%

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