

BBVA European Equity Fund

LU0279747918 / LU1097722836 / LU1097722752

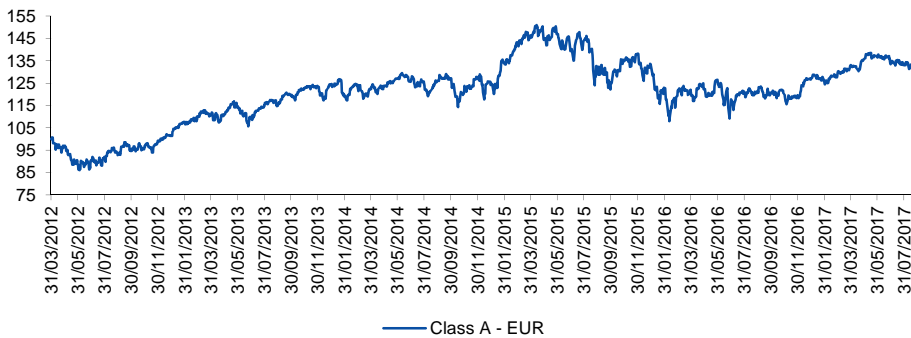
August 2017

INVESTMENT OBJECTIVE

The objective of the fund is to achieve positive returns in the medium term through invests at least 80% of its assets in equities listed on European stock exchanges. Up to 20% of the portfolio may be invested in cash and cash equivalents, money market instruments or debt securities of issuers with a minimum credit rating of BBB-. The fund will invest mainly in Euros and other local currencies, mainly European, and the currency risk may not be hedged.

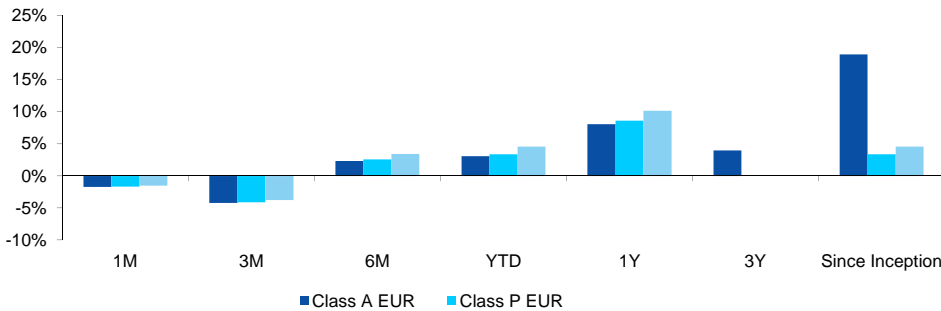
PERFORMANCE

Evolución NAV



Cumulative Performance

	1M	3M	6M	YTD	1Y	3Y	Since Inception
Class A EUR	-1,70%	-4,23%	2,32%	3,06%	8,07%	3,99%	18,92%
Class P EUR	-1,66%	-4,10%	2,58%	3,40%	8,61%	-	3,40%
Class P USD	-1,52%	-3,76%	3,42%	4,57%	10,15%	-	4,57%



Historical Net Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-1,95%	2,73%	4,09%	1,53%	1,09%	-2,22%	-0,36%	-1,70%	-	-	-	-	3,06%
2016	-7,03%	-2,87%	1,27%	1,26%	2,62%	-6,94%	3,85%	-0,27%	-0,19%	-0,87%	-0,07%	6,07%	-3,18%
2015	7,08%	7,25%	1,59%	-0,78%	1,77%	-5,21%	3,63%	-8,49%	-5,18%	7,59%	2,61%	-4,43%	5,92%
2014	-	-	-	-	-	-	-	-	-	-	3,24%	-2,37%	-1,55%

Monthly returns for class A - EUR

* Current investment policy from 21/11/2014.

RISK PROFILE

1	2	3	4	5	6	7
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FUND DATA

Inception Date	02/01/2007
ISIN - Class A EUR	LU0279747918
ISIN - Class P EUR	LU1097722836
ISIN - Class P USD	LU1097722752
Category	European Equity
Fund Currency	Euro
Fund Size	12,49 M €
NAV - Class A EUR	119,35 €
NAV - Class P EUR	89,66 €
NAV - Class P USD	\$ 91,17
NAV Frequency	Daily
Benchmark	EUROTOP 100
Minimum Investment	Class A - 1 share
Global Fee	Class A - 2%
Settlement Date	D+3
Registered in	Luxembourg Spain / Portugal
Manager Company	BBVA Asset Management SGIIC
Custodian	Banque Privée Edmond de Rothschild
Contact	institutional.europe@bbva.com

RISK ANALYSIS

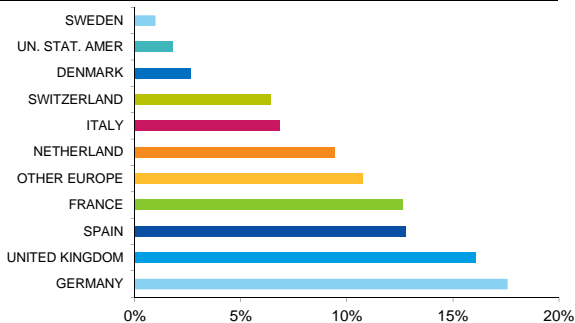
	1 Y	3 Y
Volatility (%)	10,51	18,73
Sharpe Ratio	--	--
Info Ratio	-1,52	-0,85
Beta	1,00	1,02
Correlation	0,97	0,98
Tracking Error	2,96	4,04
Positive Months	5	18
Negative Months	7	18

Disclaimer

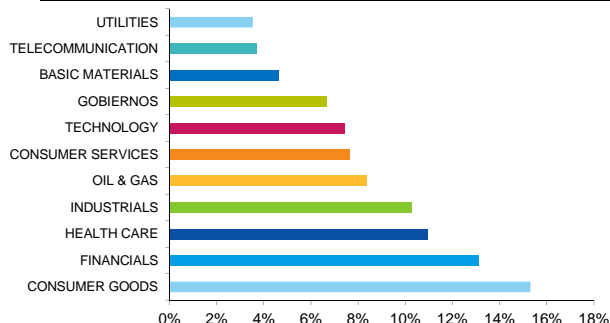
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ASSET ALLOCATION

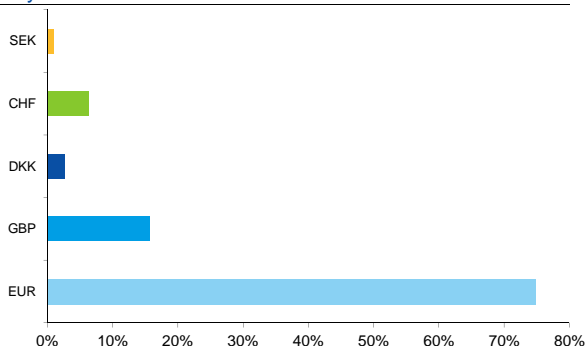
Country Breakdown



Sector Breakdown



Currency Breakdown



10 Largest Positions

Holding	Weight
FUT EUROSTOXX50 0917	9.46%
SGLT LET 0 190118	6.68%
ROYAL DUTCH SHELL PLC-A SHS	4.46%
ROCHE HOLDING AG-GENUSSCHEIN	3.59%
ASML HOLDING NV	3.38%
GESTAMP AUTOMOCION SA	3.11%
NOVO NORDISK A/S-B	2.65%
SAP SE	2.21%
PRYSMIAN SPA	2.17%
NOS SGPS	2.13%

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