

**Audited annual report
as at 31st December 2013**

BPA INTERNATIONAL SELECTION FUND

Variable Capital Investment Company
Luxembourg

R.C.S. Luxembourg B 83 079

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BPA INTERNATIONAL SELECTION FUND

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BPA INTERNATIONAL SELECTION FUND

Organisation

Registered office

11, rue Aldringen
L-1118 LUXEMBOURG

Board of Directors

Chairman

Juan Pablo MIQUEL PRATS

General Manager
BANCA PRIVADA D'ANDORRA
Av. Carlemany 119
AD-700 ESCALDES - ENGORDANY

Directors

Joan CEJUDO PEÑA

Deputy General Manager
BANCA PRIVADA D'ANDORRA
Av. Carlemany 119
AD-700 ESCALDES - ENGORDANY

Santiago DE ROSSELLÓ PIERA

Deputy General Manager
BANCA PRIVADA D'ANDORRA
Av. Carlemany 119
AD-700 ESCALDES - ENGORDANY

Management Company

KREDIETRUST LUXEMBOURG S.A.
11, rue Aldringen
L-2960 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Olivier de JAMBLINNE de MEUX

Directors

Rafik FISCHER
Wouter GESQUIERE
Franck SARRE

Conducting officers of the Management Company

Wouter GESQUIERE
Jean-Philippe VANDERBORGHT

BPA INTERNATIONAL SELECTION FUND

Organisation (continued)

Investment manager

BPA GLOBAL FUNDS ASSET MANAGEMENT SGIIC, S.A.
Paseo de la Castellana, 53 Planta 1^a
ES-28046 MADRID

Promoter

BANCA PRIVADA D'ANDORRA
Av. Carlemany 119
AD-700 ESCALDES - ENGORDANY

Distributors

BANCA PRIVADA D'ANDORRA
Av. Carlemany 119
AD-700 ESCALDES - ENGORDANY

INTERDIN BOLSA, SV, S.A.
Av. Diagonal 477
ES-08036 BARCELONA

Domiciliary, registrar, transfer agent & administrative agent

KREDIETRUST LUXEMBOURG S.A.
11, rue Aldringen
L-2960 LUXEMBOURG

Custodian bank & paying agent

KBL EUROPEAN PRIVATE BANKERS S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
560, Rue de Neudorf
L-2220 LUXEMBOURG

BPA INTERNATIONAL SELECTION FUND

General information

BPA INTERNATIONAL SELECTION FUND (hereinafter the "SICAV") is governed by the Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment and under the Council Directive 2009/65/EC as amended.

The SICAV was incorporated as a variable capital investment company under the name of BPA INTERNATIONAL SELECTION FUND on 24th July 2001 for an unlimited period.

Its Articles of Association were filed with the "*Registre de Commerce et des Sociétés de Luxembourg*" and published in the "*Mémorial, Recueil des Sociétés et Associations*" on 30th August 2001.

Furthermore, the legal notice relating to the issue of the shares of the SICAV and their listing on the Stock Exchange was filed with the "*Registre de Commerce et des Sociétés de Luxembourg*".

The SICAV offers the investors a choice between various compartments, each having different investment objectives. As at the time of the present report, the SICAV offered the following compartments:

- BPA INTERNATIONAL SELECTION FUND - Iberian Equities in EUR
- BPA INTERNATIONAL SELECTION FUND - Dolphin Equities in EUR
- BPA INTERNATIONAL SELECTION FUND - Balanced Fund in USD

The Board of Directors may at any time and in conformity with the Articles of Association issue additional compartments, whose investment aims differ from those of the existing compartments.

As an "open" ended investment company, the SICAV may redeem its shares at a price based on the respective net values of those shares.

The Board of Directors is entitled to create different classes and/or sub-classes (sub-division of a class) of shares that may be characterised by their distribution policy (distribution shares, capitalisation shares), their reference currency, their fee level, and/or by any other feature to be determined by the Board of Directors.

At the date of the report the compartments BPA INTERNATIONAL SELECTION FUND - Iberian Equities and BPA INTERNATIONAL SELECTION FUND - Dolphin Equities offer capitalisation shares and the compartment BPA INTERNATIONAL SELECTION FUND - Balanced Fund offers distribution shares.

The compartment BPA INTERNATIONAL SELECTION FUND - Dolphin Equities offers I-Class (Institutional Class of Shares) and R-Class (Retail Class of Shares). "Institutional shares" are reserved for investments made by investors which qualify as institutional investors within the meaning of, and as provided for, in article 175 (b) of the amended Law of 17th December 2010.

The Net Asset Value per share and Redemption and Subscription Prices may be obtained at the registered office of the SICAV.

The latest annual and semi-annual reports, the current prospectus and KIID, as well as a copy of the Articles of Association of the SICAV are available at the head office of the SICAV each Luxembourg business day during business hours and at the office of the representatives in the other countries of distribution of the SICAV.

BPA INTERNATIONAL SELECTION FUND

Report on activities of the Board of Directors

2013 was marked by the beginning of the tapering process in the USA and the new ultra-expansionary monetary policy of the Bank of Japan with what is known as Abenomics.

The year started with a positive trend for nearly all the assets (regardless of whether they were more or less risky), at least in the developed markets. The situation was more complicated in the emerging markets, since they started with a negative trend that would last almost till the end of the year.

At the end of the first quarter, the FED began to leave the door open to the possibility of starting to withdraw the monetary stimulation measures worth 85,000 million in a controlled manner due to the improvement of the macroeconomic conditions. The only thought that this could happen generated a correction in all markets, in both Equity and Fixed Income, thus accelerating corrections in the emerging markets, particularly in those markets where the imbalances were steeper.

In April, the IRR (Internal Rate of Return) of the US and European 10-year bonds reached minimum levels with 1.60% and 1.20% respectively. From that moment onwards, the Fixed Rate stopped being a "secure" asset and strong corrections ensued, which led the IRR at 3% and 2% at the closure of the year. If the correction in Fixed Income was significant, the Equity developed markets did not stay behind with Eurostoxx50 and S&P500, losing 11% and 5.50% respectively, from maximum to minimum levels. Unlike the Fixed Income, the Equity correction lasted less and the perception that the tapering process stemmed from the economies' rallies served as a catalyst so that Equity would recover strongly to close 2013 with double digit returns for most indexes.

The other big event of the year occurred in Japan, where Abenomics was created as an attempt to refloat an economy that was stuck in deflation. Therefore, Japan launched a QE program that managed to get its economy back on the inflation track at the expense of depreciating its currency more than 20% with regard to the US dollar. A very high commercial deficit ensued as a consequence of the commodities imports becoming more expensive, especially now that nuclear energy seems to be ruled out for good. However, the positive effects on the GDP growth were not as positive as expected for an economy that saw its monetary offer grow more than 40%. Nevertheless, the effect in the stock exchange was totally positive and therefore it became the stock market in a developed country with the best returns.

Unlike the US QE, the Japanese one was also marked by the purchase of another kind of assets (even peripheral debt assets), which also contributed to see the European risk premiums reaching levels which had not been seen for a long time. This encouraged both governments and companies of all sectors and ratings to go back to asking for financing. These new issues were aimed at financing the projects of repurchasing shares and paying shareholders, two major factors that contributed most to the great returns obtained by the stock exchange in 2013.

BPA International Selection Fund did not undergo significant changes during 2013, thus maintaining its structure with three compartments. For 2014 and for the purpose of getting aligned with the Group's global strategy, the fund will carry out, if authorized by the regulatory body, significant changes in its structure and operational procedures, and it might also launch some new compartments.

Luxembourg, 18th March 2014

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Report of the réviseur d'entreprises agréé

Tel: +352 451 451
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To the Shareholders of
BPA INTERNATIONAL SELECTION FUND

Following our appointment by the general meeting of the shareholders, we have audited the accompanying financial statements of BPA INTERNATIONAL SELECTION FUND (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2013 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the *réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Report of the réviseur d'entreprises agréé (continued)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of BPA INTERNATIONAL SELECTION FUND and of each of its sub-funds as of 31st December 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit
Cabinet de révision agréé



Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

23rd April 2014
560, rue de Neudorf
L-2220 LUXEMBOURG

BPA INTERNATIONAL SELECTION FUND

Consolidated statement of net assets (in EUR)

as at 31st December 2013

Assets

Securities portfolio at market value	36,502,168.05
Cash at banks	3,899,860.43
Income receivable on portfolio	242,876.74
Interest receivable on bank accounts	27.48
Total assets	40,644,932.70

Liabilities

Bank overdrafts	181,525.26
Payable on redemptions of shares	151.24
Interest payable on bank overdrafts	513.99
Expenses payable	219,951.01
Total liabilities	402,141.50
Net assets at the end of the year	40,242,791.20

The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND

Consolidated statement of operations and other changes in net assets (in EUR)

from 1st January 2013 to 31st December 2013

Income

Dividends, net	309,252.38
Interest on bonds and other debt securities, net	881,285.82
Return on sukuk	2,195.12
Interest on bank accounts	380.31
Other income	620.00
Total income	1,193,733.63

Expenses

Management fees	730,766.65
Custodian fees	19,311.44
Banking charges and other fees	20,708.36
Transaction fees	78,375.81
Central administration costs	101,843.29
Professional fees	28,073.49
Other administration costs	97,091.25
Subscription duty ("taxe d'abonnement")	13,184.35
Interest paid on bank overdrafts	7,480.35
Other expenses	719.64
Total expenses	1,097,554.63

Net investment income	96,179.00
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Net realised gain/(loss)

- on securities portfolio	2,741,183.31
- on futures contracts	-25,203.20
- on forward foreign exchange contracts	117.05
- on foreign exchange	-33,771.56
Realised result	2,778,504.60

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,928,929.09
- on futures contracts	-27,845.10

Result of operations	4,679,588.59
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Subscriptions	4,685,859.33
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Redemptions	-9,534,355.46
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Total changes in net assets	-168,907.54
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Total net assets at the beginning of the year	41,411,700.37
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Revaluation difference	-1,000,001.63
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Total net assets at the end of the year	40,242,791.20
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The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Iberian Equities

Statement of net assets (in EUR)

as at 31st December 2013

Assets

Securities portfolio at market value	3,818,645.95
Cash at banks	181,795.45
Total assets	4,000,441.40

Liabilities

Expenses payable	22,115.67
Total liabilities	22,115.67
Net assets at the end of the year	3,978,325.73

Number of capitalisation shares outstanding	52,796.767
Net asset value per capitalisation share	75.35

The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Iberian Equities

Statement of operations and other changes in net assets (in EUR)

from 1st January 2013 to 31st December 2013

Income

Dividends, net	61,749.48
Interest on bank accounts	18.66
Other income	620.00
Total income	62,388.14

Expenses

Management fees	73,369.30
Custodian fees	1,599.96
Banking charges and other fees	2,252.50
Transaction fees	10,848.79
Central administration costs	34,703.24
Professional fees	2,346.24
Other administration costs	30,907.52
Subscription duty ("taxe d'abonnement")	1,648.34
Interest paid on bank overdrafts	8.03
Other expenses	31.56
Total expenses	157,715.48

Net investment loss	-95,327.34
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Net realised gain/(loss)

- on securities portfolio	205,659.48
- on futures contracts	-62,505.01
Realised result	47,827.13

Net variation of the unrealised gain/(loss)

- on securities portfolio	560,127.55
- on futures contracts	-2,320.00
Result of operations	605,634.68

Subscriptions	1,344,347.99
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Redemptions	-648,837.16
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Total changes in net assets	1,301,145.51
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Total net assets at the beginning of the year	2,677,180.22
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Total net assets at the end of the year	3,978,325.73
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The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Iberian Equities

Statistical information (in EUR)

as at 31st December 2013

Total net assets

- as at 31.12.2013	3,978,325.73
- as at 31.12.2012	2,677,180.22
- as at 31.12.2011	2,977,319.13

Number of capitalisation shares

- outstanding at the beginning of the year	43,049.264
- issued	19,174.115
- redeemed	-9,426.612
- outstanding at the end of the year	52,796.767

Net asset value per capitalisation share

- as at 31.12.2013	75.35
- as at 31.12.2012	62.19
- as at 31.12.2011	61.36

The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Iberian Equities

Statement of investments and other net assets (in EUR)

as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	11,445	Abertis Infraestructuras SA A	150,626.21	184,836.75	4.65
EUR	3,300	Acciona SA	145,781.64	137,824.50	3.46
EUR	9,000	Acerinox SA Reg	80,548.84	83,223.00	2.09
EUR	3,500	Adveo Group International	49,281.50	52,290.00	1.31
EUR	14,056	Almirall SA	110,532.76	166,423.04	4.18
EUR	15,500	ArcelorMittal SA Reg	162,845.19	200,570.00	5.04
EUR	15,175	Azkoyen SA	36,107.51	31,867.50	0.80
EUR	15,500	Banco Bilbao Vizcaya Argent SA Reg	131,701.43	138,694.00	3.49
EUR	17,000	Banco Santander SA	110,188.86	110,602.00	2.78
EUR	3,000	Dinamia Capital Privado SCR SA	20,820.00	21,000.00	0.53
EUR	16,343	Ebro Foods SA	240,628.31	278,403.01	7.00
EUR	6,900	Enagas SA	111,597.48	131,065.50	3.29
EUR	33,566	ENCE Energia y Celulosa	75,101.25	91,467.35	2.30
EUR	23,904	Europac Pap Cartones Europa SA	63,567.47	91,910.88	2.31
EUR	45,392	Grupo Tavex SA	22,223.79	10,440.16	0.26
EUR	40,212	Iberdrola SA	146,480.50	186,382.62	4.69
EUR	7,488	Iberpapel Gestion SA	102,557.81	113,068.80	2.84
EUR	11,538	Indra Sistemas SA	121,691.01	140,244.39	3.53
EUR	13,925	Laboratorios Farmaceu Rovi SA	79,401.07	138,971.50	3.49
EUR	9,300	Mediaset Espana Com SA	53,698.37	78,017.70	1.96
EUR	7,697	Melia Hotels Intl SA	63,566.57	71,851.50	1.81
EUR	18,500	NH Hoteles SA	73,910.00	79,272.50	1.99
EUR	13,440	Nicolas Correa SA	25,373.90	17,404.80	0.44
EUR	5,909	Pescanova SA	121,908.40	0.00	0.00
EUR	48,100	Portugal Telecom SGPS SA Reg	218,087.82	151,996.00	3.82
EUR	72,500	Promotora de Informaciones SA	72,127.30	29,000.00	0.73
EUR	3,367	Red Electrica Corporacion SA	121,383.72	163,299.50	4.11
EUR	11,873	Repsol SA	200,409.49	217,513.36	5.47
EUR	10,315	Soc de Inv e Gestao SA SEMAPA Reg	75,300.22	83,995.05	2.11
EUR	32,875	Telefonica SA	365,473.40	389,075.63	9.78
EUR	10,500	Tubacex SA	23,202.50	30,345.00	0.76
EUR	680	Vidrala SA	13,610.20	25,459.20	0.64
EUR	20,430	Vocento SA Reg	56,116.31	30,849.30	0.78
EUR	10,296	Zardoya Otis SA	105,359.63	135,392.40	3.40
Total shares			3,551,210.46	3,812,756.94	95.84
Warrants and rights					
EUR	11,873	Repsol SA Droits d'attribut 09.01.14	0.00	5,889.01	0.15
Total warrants and rights			0.00	5,889.01	0.15
<u>Other transferable securities</u>					
Shares					
EUR	130,000	Parmalat Finanziaria SpA	134,719.34	0.00	0.00
Total shares			134,719.34	0.00	0.00
Total investments in securities			3,685,929.80	3,818,645.95	95.99
Cash at banks				181,795.45	4.57
Other net assets/(liabilities)				-22,115.67	-0.56
Total				3,978,325.73	100.00

The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Iberian Equities

Industrial and geographical classification of investments

as at 31st December 2013

Industrial classification

(in percentage of net assets)

Materials	19.40 %
Telecommunication services	13.60 %
Utilities	12.09 %
Transportation	8.14 %
Capital goods	8.10 %
Food, beverage and tobacco	7.00 %
Banks	6.27 %
Energy	5.62 %
Pharmaceuticals and biotechnology	4.18 %
Hotels, restaurants and leisure	3.80 %
Software and services	3.53 %
Media	3.47 %
Investment companies	0.53 %
Consumer durables and apparel	0.26 %
Total	<u>95.99 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	85.02 %
Portugal	5.93 %
Luxembourg	5.04 %
Total	<u>95.99 %</u>

The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Dolphin Equities

Statement of net assets (in EUR)

as at 31st December 2013

Assets

Securities portfolio at market value	18,400,754.74
Cash at banks	971,723.37
Interest receivable on bank accounts	27.48
Total assets	19,372,505.59

Liabilities

Bank overdrafts	33,689.22
Payable on redemptions of shares	151.24
Interest payable on bank overdrafts	35.92
Expenses payable	114,562.42
Total liabilities	148,438.80

Net assets at the end of the year	19,224,066.79
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I-Class capitalisation shares outstanding	24,801.406
Net asset value per I-Class capitalisation share	619.59

R-Class capitalisation shares outstanding	33,377.331
Net asset value per R-Class capitalisation share	115.57

The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Dolphin Equities

Statement of operations and other changes in net assets (in EUR)

from 1st January 2013 to 31st December 2013

Income

Dividends, net	247,502.90
Interest on bank accounts	361.65
Total income	247,864.55

Expenses

Management fees	369,520.07
Custodian fees	8,315.45
Banking charges and other fees	7,607.28
Transaction fees	65,444.64
Central administration costs	37,713.02
Professional fees	11,979.78
Other administration costs	41,693.05
Subscription duty ("taxe d'abonnement")	2,795.01
Interest paid on bank overdrafts	577.34
Other expenses	405.78
Total expenses	546,051.42

Net investment loss	-298,186.87
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Net realised gain/(loss)

- on securities portfolio	2,561,308.25
- on futures contracts	37,301.81
- on forward foreign exchange contracts	117.05
- on foreign exchange	-25,425.31
Realised result	2,275,114.93

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,032,321.31
- on futures contracts	-25,525.10

Result of operations	4,281,911.14
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Subscriptions	997,162.47
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Redemptions	-1,360,917.28
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Total changes in net assets	3,918,156.33
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Total net assets at the beginning of the year	15,305,910.46
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Total net assets at the end of the year	19,224,066.79
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The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Dolphin Equities

Statistical information (in EUR)

as at 31st December 2013

Total net assets

- as at 31.12.2013	19,224,066.79
- as at 31.12.2012	15,305,910.46
- as at 31.12.2011	18,814,175.33

Number of I-Class capitalisation shares

- outstanding at the beginning of the year	25,123.353
- issued	67.053
- redeemed	-389.000
- outstanding at the end of the year	24,801.406

Net asset value per I-Class capitalisation share

- as at 31.12.2013	619.59
- as at 31.12.2012	478.54
- as at 31.12.2011	465.64

Number of R-Class capitalisation shares

- outstanding at the beginning of the year	36,403.982
- issued	9,002.585
- redeemed	-12,029.236
- outstanding at the end of the year	33,377.331

Net asset value per R-Class capitalisation share

- as at 31.12.2013	115.57
- as at 31.12.2012	90.19
- as at 31.12.2011	88.66

The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Dolphin Equities

Statement of investments and other net assets (in EUR)

as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
BRL	66,500	Centr Eletric Santa Catarina Pref	1,000,877.39	376,026.16	1.96
EUR	1,575	Adveo Group International	18,546.04	23,530.50	0.12
EUR	40,000	Banco Popular Espanol SA	158,562.56	175,400.00	0.91
EUR	50,000	Banco Santander SA	293,618.34	325,300.00	1.69
EUR	112,898	Caixabank SA	384,844.43	427,657.62	2.22
EUR	250,000	Cie Industrial Riunite SpA	378,834.23	285,750.00	1.49
EUR	42,000	Clinica Baviera SA	307,841.54	439,320.00	2.29
EUR	300	Construccion y Aux de Ferro SA	103,711.01	115,290.00	0.60
EUR	383,254	EDP Renovaveis SA	1,552,394.04	1,479,743.69	7.70
EUR	3,000	Endesa SA	38,926.18	69,900.00	0.36
EUR	87,000	Fluirdra SA	226,290.48	236,640.00	1.23
EUR	18,000	Galp Energia SGPS SA B	217,880.69	214,470.00	1.12
EUR	7,519	Grupo Catalana Occidente SA	96,582.18	195,644.38	1.02
EUR	16,474	Iberpapel Gestion SA	202,427.63	248,757.40	1.29
EUR	91,978	Imaginarium SA	271,930.18	121,410.96	0.63
EUR	38,000	ING Groep NV Certif	358,647.81	383,800.00	2.00
EUR	17,000	Let's Gowex SA	90,913.34	221,850.00	1.15
EUR	2,665,000	Liberbank SA	1,303,830.12	1,918,800.00	9.98
EUR	405,000	Mapfre SA Reg	1,022,667.42	1,260,765.00	6.56
EUR	16,500	Red Electrica Corporacion SA	733,350.32	800,250.00	4.16
EUR	30,000	Repsol SA	560,992.26	549,600.00	2.86
EUR	8,300	Sanofi SA	610,607.85	640,096.00	3.33
EUR	600,000	Telecom Italia SpA	410,679.23	432,600.00	2.25
EUR	89,000	Telefonica SA	957,426.03	1,053,315.00	5.48
EUR	43,843	Vocento SA Reg	124,749.28	66,202.93	0.34
			10,426,253.19	11,686,093.48	60.78
GBP	12,000	Imperial Tobacco Group Plc	306,255.92	337,146.52	1.75
HKD	286,000	Anhui Expressway Co Ltd H	173,241.94	115,131.45	0.60
USD	8,000	Cia Paranaese de Energia ADR repr 1 Pref Shares B	128,338.19	76,306.62	0.40
USD	21,000	Cisco Systems Inc	346,460.68	342,225.61	1.78
USD	71,800	Gazprom OAO spons ADR repr 2 Shares	510,456.75	445,622.82	2.32
USD	25,000	Groupon Inc A	187,389.31	213,596.11	1.11
USD	9,000	Oracle Corp	215,608.26	249,956.45	1.30
USD	4,000	Sasol Ltd ADR repr 1 Share	125,232.33	143,583.04	0.75
USD	40,000	Sberbank of Russia OJSC spons ADR repr 4 Shares	363,613.65	365,272.94	1.90
USD	8,000	Wellcare Health Plans Inc	393,511.30	408,943.09	2.13
			2,270,610.47	2,245,506.68	11.69
Total shares			14,177,238.91	14,759,904.29	76.78
Warrants and rights					
EUR	26,000	Repsol SA Droits d'attribut 09.01.14	0.00	12,896.00	0.07
Total warrants and rights			0.00	12,896.00	0.07
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	85.5102	DWS Istl Money plus IC Cap	1,200,050.00	1,200,487.96	6.24
EUR	20,000	Lyxor UCITS ETF EuroStoxx50 DL	346,800.00	386,800.00	2.01
Total investment funds (UCITS)			1,546,850.00	1,587,287.96	8.25

The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Dolphin Equities

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker funds (UCITS)					
EUR	13,570	Lyxor UCITS ETF Euro Cash	1,451,310.38	1,451,406.49	7.55
EUR	6,000	Lyxor UCITS ETF Ibex 35	554,640.00	589,260.00	3.07
Total tracker funds (UCITS)			<u>2,005,950.38</u>	<u>2,040,666.49</u>	<u>10.62</u>
Total investments in securities			<u>17,730,039.29</u>	<u>18,400,754.74</u>	<u>95.72</u>
Cash at banks				971,723.37	5.05
Bank overdrafts				-33,689.22	-0.18
Other net assets/(liabilities)				-114,722.10	-0.59
Total				<u>19,224,066.79</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Dolphin Equities

Industrial and geographical classification of investments

as at 31st December 2013

Industrial classification

(in percentage of net assets)

Investment funds	18.87 %
Banks	14.48 %
Telecommunication services	8.88 %
Utilities	8.11 %
Commercial services and supplies	7.70 %
Insurance	7.58 %
Energy	7.12 %
Health care equipment and services	4.42 %
Diversified financial services	4.22 %
Pharmaceuticals and biotechnology	3.33 %
Capital goods	2.09 %
Technology hardware and equipment	1.78 %
Food, beverage and tobacco	1.75 %
Retailing	1.74 %
Materials	1.41 %
Software and services	1.30 %
Transportation	0.60 %
Media	0.34 %
Total	<u>95.72 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	50.66 %
France	15.96 %
United States of America	6.32 %
Luxembourg	6.24 %
Russia	4.22 %
Italy	3.74 %
Brazil	2.36 %
The Netherlands	2.00 %
United Kingdom	1.75 %
Portugal	1.12 %
South Africa	0.75 %
China	0.60 %
Total	<u>95.72 %</u>

The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Balanced Fund

Statement of net assets (in USD)

as at 31st December 2013

Assets

Securities portfolio at market value	19,675,940.31
Cash at banks	3,783,360.20
Income receivable on portfolio	334,587.00
Total assets	23,793,887.51

Liabilities

Bank overdrafts	203,658.93
Interest payable on bank overdrafts	658.59
Expenses payable	114,716.78
Total liabilities	319,034.30

Net assets at the end of the year	23,474,853.21
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Number of distribution shares outstanding	213,970.613
Net asset value per distribution share	109.71

The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Balanced Fund

Statement of operations and other changes in net assets (in USD)

from 1st January 2013 to 31st December 2013

Income

Interest on bonds and other debt securities, net	1,214,059.35
Return on sukuk	3,024.00
Total income	1,217,083.35

Expenses

Management fees	396,579.74
Custodian fees	12,943.97
Banking charges and other fees	14,945.01
Transaction fees	2,868.69
Central administration costs	40,538.67
Professional fees	18,938.51
Other administration costs	33,738.36
Subscription duty ("taxe d'abonnement")	12,041.60
Interest paid on bank overdrafts	9,498.53
Other expenses	388.90
Total expenses	542,481.98

Net investment income	674,601.37
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Net realised gain/(loss)

- on securities portfolio	-35,520.62
- on foreign exchange	-11,497.80
Realised result	627,582.95

Net variation of the unrealised gain/(loss)

- on securities portfolio	-914,064.83
Result of operations	-286,481.88

Subscriptions	3,229,575.00
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Redemptions	-10,365,890.36
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Total changes in net assets	-7,422,797.24
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Total net assets at the beginning of the year	30,897,650.45
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Total net assets at the end of the year	23,474,853.21
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The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Balanced Fund

Statistical information (in USD)

as at 31st December 2013

Total net assets

- as at 31.12.2013	23,474,853.21
- as at 31.12.2012	30,897,650.45
- as at 31.12.2011	23,325,573.54

Number of distribution shares

- outstanding at the beginning of the year	277,693.471
- issued	28,900.000
- redeemed	-92,622.858
- outstanding at the end of the year	213,970.613

Net asset value per distribution share

- as at 31.12.2013	109.71
- as at 31.12.2012	111.27
- as at 31.12.2011	101.18

The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Balanced Fund

Statement of investments and other net assets (in USD)

as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	500,000	Banco Industrial e Cial SA 5.25% Ser 6 10/25.10.15	500,000.00	500,419.30	2.13
USD	500,000	Barbados (Grand Duchy of) 7.25% Reg S 01/15.12.21	488,500.00	442,590.00	1.89
USD	500,000	BBVA US Senior SAU 4.664% Sen 12/09.10.15	511,500.00	525,625.00	2.24
USD	500,000	Best Buy Co Inc 3.75% Sen 11/15.03.16	472,150.00	519,760.93	2.21
USD	300,000	Camposol SA 9.875% Reg-S Sen 12/02.02.17	307,200.00	306,777.00	1.31
USD	650,000	Chile 3.25% Sen 11/14.09.21	646,100.00	642,362.50	2.74
USD	2,000	China Resources Pow Hgs Co Ltd 3.75% Sen 10/03.08.15	2,096.60	2,051.70	0.01
USD	500,000	Continental Senior Trust II 5.75% Sen Reg-S 12/18.01.17	507,500.00	538,390.40	2.29
USD	500,000	Espana 4% Reg S 13/06.03.18	514,730.00	511,650.00	2.18
USD	500,000	Gol Finance 7.5% Sen 07/03.04.17	471,250.00	479,495.00	2.04
USD	500,000	Grupo Aval Ltd 5.25% Sen Reg-S 12/01.02.17	518,000.00	527,500.00	2.25
USD	100,000	Iberdrola Finance Ireland Limited 3.8% Sen Reg-S 09/11.09.14	102,800.00	101,920.00	0.43
USD	500,000	Instituto de Credito Oficial 5% EMTN 07/10.04.17	491,250.00	535,115.00	2.28
USD	500,000	Israel Electric Corp Ltd 7.25% EMTN Reg-S 08/15.01.19	561,025.00	547,553.75	2.33
USD	500,000	Mexico 3.625% MTN Tr 25 12/15.03.22	495,695.00	494,700.00	2.11
USD	600,000	Microsoft Corp 2.375% Sen 13/01.05.23	559,224.00	546,390.00	2.33
USD	500,000	Noble Group Ltd 3.625% Reg S Ser 2 13/20.03.18	494,925.00	494,375.00	2.11
USD	50,000	Petrobras Argentina SA 5.875% Ser S Reg S 07/15.05.17	51,250.00	53,243.50	0.23
USD	500,000	Petroleos Mexicanos 3.5% MTN Reg S Ser C Tr 14 13/30.01.23	501,875.00	451,217.55	1.92
USD	600,000	Santander US Debt SAU 3.724% Ser 144A 10/20.01.15	584,700.00	599,279.04	2.55
USD	500,000	Slovenia 4.75% Reg S 13/10.05.18	492,500.00	513,100.00	2.19
USD	550,000	Staples Inc 2.75% Sen 13/12.01.18	560,868.00	560,945.00	2.39
USD	500,000	Steel Funding Ltd 4.45% LPN OSJC Novolippsk Reg S 13/19.02.18	507,450.00	496,900.00	2.12
USD	500,000	Time Warner Cable Inc 6.75% Sen 08/01.07.18	555,665.00	563,200.00	2.40
USD	500,000	United Arab Emirates Airlines 5.125% Reg-S Sen 11/08.06.16	521,050.00	525,950.00	2.24
USD	1,500,000	Venezuela 8.5% 04/08.10.14	1,497,750.00	1,471,875.00	6.27
Total bonds			12,917,053.60	12,952,385.67	55.19
Transferable securities dealt in on another regulated market					
Bonds					
USD	500,000	Aruba 4.625% Reg-S Sen 12/14.09.23	521,250.00	477,250.00	2.03
USD	500,000	Automotores Gildemeister SA 6.75% Reg S Sen 13/15.01.23	524,850.00	342,500.00	1.46
USD	500,000	Compass Bank Of Alabama 6.4% Sub 07/01.10.17	545,500.00	545,440.00	2.32
USD	400,000	Corporacion Lindley SA 6.75 Reg S 11/23.11.21	456,000.00	422,522.64	1.80
USD	500,000	Dell Inc 4.625% Sen 11/01.04.21	485,250.00	450,000.00	1.92
USD	500,000	Dresdner Bank AG NY Branch CMBK 7.25% SUB 95/15.09.15	519,700.00	541,622.00	2.31
USD	500,000	Icahn Enterprises LP/Fin Corp 7.75% Sen 10/15.01.16	533,750.00	510,625.00	2.17
USD	750,000	Marfrig Holdings Europe BV 9.875% Reg S Sen 13/24.07.17	775,312.50	742,395.00	3.16
USD	1,050,000	NRG Energy Inc 7.875% Ser B 11/15.05.21	1,118,400.00	1,178,625.00	5.02
USD	500,000	Safeway Inc 4.75% Sen 11/01.12.21	512,865.00	504,975.00	2.15
USD	500,000	Schneider Electric SA 2.95% Reg S Sen 12/27.09.22	473,750.00	462,325.00	1.97
USD	500,000	Sprint Nextel Corp 6% 06/01.12.16	504,375.00	545,275.00	2.32
Total bonds			6,971,002.50	6,723,554.64	28.63
Total investments in securities			19,888,056.10	19,675,940.31	83.82
Cash at banks				3,783,360.20	16.12
Bank overdrafts				-203,658.93	-0.87
Other net assets/(liabilities)				219,211.63	0.93
Total				23,474,853.21	100.00

The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Balanced Fund

Industrial and geographical classification of investments

as at 31st December 2013

Industrial classification

(in percentage of net assets)

Countries and governments	19.41 %
Diversified financial services	17.08 %
Banks	9.04 %
Utilities	7.36 %
Retailing	6.75 %
Capital goods	4.08 %
Food, beverage and tobacco	3.11 %
Media	2.40 %
Software and services	2.33 %
Telecommunication services	2.32 %
Transportation	2.24 %
Real estate	2.17 %
Energy	2.15 %
Technology hardware and equipment	1.92 %
Automobiles and components	1.46 %
Total	<u>83.82 %</u>

The accompanying notes are an integral part of these financial statements.

BPA INTERNATIONAL SELECTION FUND - Balanced Fund

Industrial and geographical classification of investments (continued)

as at 31st December 2013

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	27.54 %
Spain	9.25 %
Cayman Islands	6.58 %
Venezuela	6.27 %
Chile	4.20 %
Mexico	4.03 %
The Netherlands	3.16 %
Peru	3.11 %
Ireland	2.55 %
Israel	2.33 %
United Arab Emirates	2.24 %
Slovenia	2.19 %
Brazil	2.13 %
Bermuda	2.11 %
Aruba	2.03 %
France	1.97 %
Barbados	1.89 %
Argentina	0.23 %
Hong Kong	0.01 %
Total	<u>83.82 %</u>

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

as at 31st December 2013

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation of assets

1. The value of cash and deposits, drafts and bills payable on demand, receivables, expenditure paid in advance, dividends and interest announced or due but not yet received, is constituted by the nominal value of those assets, unless it appears unlikely that this value can be realised; in that case the value is determined by subtracting an amount deemed to be appropriate by the SICAV to reflect the real value of those assets.
2. The valuation of any security or money market instrument traded or listed on a stock exchange is made on the basis of the closing price on the relevant Valuation Day, unless such price is not representative.
3. The valuation of any security or money market instrument traded on another regulated market is made on the basis of the closing price on the relevant Valuation Day.
4. Where securities held in the portfolio on the valuation day are not traded or listed on a stock exchange or another regulated market, or where the price determined pursuant to sub-paragraphs (2) or (3) above in respect of securities listed or traded on a stock exchange or another regulated market are not representative of the real value of those securities, such securities are valued on the basis of the probable value of sale estimated with prudence and in good faith by the Board of Directors of the SICAV.
5. Shares/ Units issued by UCITS and other UCI are valued on the basis of the last available net asset value of the UCITS and other UCI.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each compartment that are denominated in currencies other than the reference currency of the compartment is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain (loss) on sales of securities

The realised gains and losses on sales of securities are determined on the basis of the average acquisition cost.

e) Investment Income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

f) Return on sukuk

Sukuk are certificates of investment or securities representing the rights and obligations of its holders on underlying asset. Their remuneration is based on the performance of assets, however, this remuneration is capped. The remuneration of sukuk is variable depending on the profits earned on its assets or income of the issuer or the borrower.

BPA INTERNATIONAL SELECTION FUND

Notes to the financial statements (continued)

as at 31st December 2013

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets concerned. Realised and unrealised gains and losses are recorded in the statement of operations and other changes in net assets.

i) Formation expenses

The formation expenses were amortised on a straight line basis over a period of 5 years.

The costs relating to the launch of a new compartment will be shared out amongst the compartments already existing; on the other hand, the new compartment will also participate proportionally in the initial formation costs that are not yet amortised at the time of the launch of the concerned compartment.

j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the compartment are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the compartment are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

k) Consolidation

The consolidated financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each compartment converted into this currency at the exchange rate prevailing at the date of the report.

At the date of the report, the consolidation exchange rate is the following:

1	EUR	=	1.3776000	USD	US Dollar
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The caption "Revaluation difference" in the consolidated statement of operations and other changes in net assets represents the valuation difference of the net assets of the compartment at the beginning of the year with the exchange rate applicable at the date of the report.

l) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments.

At the date of the report, there are not transaction fees recorded for the compartment BPA INTERNATIONAL SELECTION FUND - Balanced Fund relating to purchases or sales of securities. Transaction costs are included in the acquisition costs.

BPA INTERNATIONAL SELECTION FUND

Notes to the financial statements (continued)

as at 31st December 2013

Note 2 - Management fee

The Board of Directors of the SICAV has appointed KREDIETRUST LUXEMBOURG S.A. as the Management Company of the SICAV to provide management, administration and marketing services. The Management Company is registered as a management company in accordance with Chapter 15 of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

The Management Company is entitled to an annual fee of EUR 10,000 per activated compartment.

The Management Company has appointed BPA GLOBAL FUNDS ASSET MANAGEMENT, SGIIC, S.A., Madrid, to manage the investments.

For its services, the investment manager receives an annual management fee payable quarterly on the average net asset value of each compartment during the relevant quarter.

For its services the investment manager receives the following management fees:

- for BPA INTERNATIONAL SELECTION FUND - Iberian Equities	2.00%
- for BPA INTERNATIONAL SELECTION FUND - Dolphin Equities	
- for the I-Class of shares	2.00%
- for the R-Class of shares	3.00%
- for BPA INTERNATIONAL SELECTION FUND - Balanced Fund	1.50%

The remuneration of the Management Company and the investment manager are contained in the caption "Management fees" in the statement of operations and other changes in net assets.

Note 3 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each compartment on the last day of each quarter.

This annual tax is 0.01% of the net asset value for the classes of shares dedicated to institutional shareholders.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 4 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

Note 5 - Forward foreign exchange contracts

As at 31st December 2013, the SICAV is not committed in any forward foreign exchange contract.

BPA INTERNATIONAL SELECTION FUND

Notes to the financial statements (continued) as at 31st December 2013

Note 6 - Futures contracts

As at 31st December 2013, the SICAV is not committed in any futures contract.

Note 7 - Statement of changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the SICAV and at the office of the representatives in the other countries of distribution of the SICAV.

Note 8 - Registration of the SICAV in Spain

On 22nd December 2004, BPA INTERNATIONAL SELECTION FUND has been registered in the Foreign Mutual Investment Institutions Register with the number 366 in order to deal in Spain the capitalisation shares of the three compartments. Besides, the entity INTERDIN BOLSA, SV, S.A. has been incorporated as the dealing company in this country on 2nd January 2007.