

BBVA Global Bond Fund

LU0836861038 / LU0628181587 / LU0836860659

August 2017

INVESTMENT OBJECTIVE

BBVA Global Bond is a flexible fund aiming to maximise returns for investors by actively investing directly or through other funds in a mix of fixed income instruments of varying maturities issued globally by public or private sector entities with a maximum investment of no more than 50% in emerging market debt and high yield instruments. Its active and discretionary management policy has is aiming to generate return in with the mix of duration, credit and currency exposure and this strategy evolves according to market trends and is based on specific strategic asset allocation with no restriction by geographical area. The Fund may invest without limitation in securities denominated in currencies other than the reference currency (Euro). This an actively managed fund that is not designed to track any reference index.

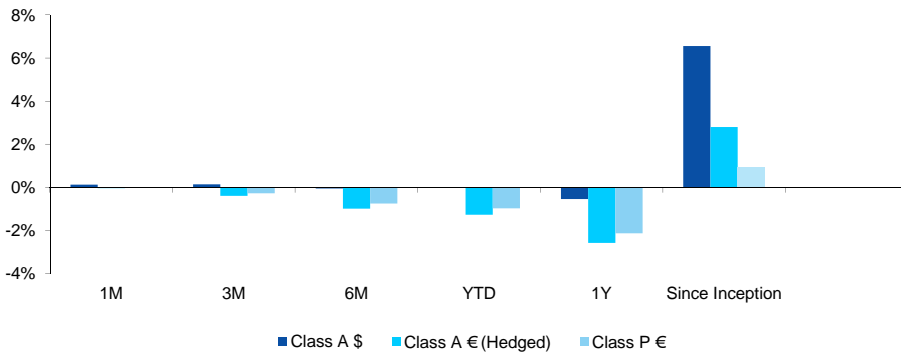
PERFORMANCE

NAV Evolution



Cumulative Performance

	1M	3M	6M	YTD	1Y	Since Inception
Class A \$	0,14%	0,14%	-0,04%	0,00%	-0,54%	6,56%
Class A € (Hedged)	-0,04%	-0,40%	-0,98%	-1,27%	-2,58%	2,80%
Class P €	0,00%	-0,27%	-0,74%	-0,96%	-2,13%	0,93%



Historical Net Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-0,01%	0,06%	-0,32%	0,03%	0,12%	-0,23%	0,24%	0,14%	-	-	-	-	0,00%
2016	-0,31%	-0,40%	1,11%	0,46%	0,39%	-0,46%	0,68%	0,62%	-0,05%	-0,02%	-0,75%	0,28%	1,66%
2015	0,91%	0,83%	-0,08%	-0,72%	-0,07%	-1,29%	1,61%	-1,30%	-0,23%	1,51%	0,36%	-0,79%	0,69%
2014	0,93%	0,60%	0,74%	0,59%	1,16%	0,29%	0,35%	0,82%	0,18%	-0,23%	0,18%	0,20%	5,93%
2013				2,13%	-1,69%	-2,17%	-0,27%	-0,43%	0,96%	0,81%	-0,50%	-0,51%	-1,73%

Monthly returns for class A - USD

RISK PROFILE

1	2	3	4	5	6	7
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FUND DATA

Inception Date	20/05/2011
ISIN - Class P €	LU0836861038
ISIN - Class A \$	LU0628181587
ISIN - Class A € (Hedged)	LU0836860659
Category	Fixed Income Global
Fund Currency	USD
Fund Size	\$ 65,73 M
NAV - Class P	100,93 €
NAV - Class A \$	\$ 112,26
NAV - Class A € (Hedged)	102,08 €
NAV Frequency	Daily
Minimum Investment	Class A - 1 Share
Global Fee	Class A - 1,35%
Settlement Date	D+3
Registered in	Luxembourg Switzerland 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 (%)	3,76	3,76
Sharpe Ratio	--	--
Information Ratio	0,01	0,01
Beta	0,09	0,09
Correlation	0,06	0,06
Tracking Error	5,24	5,24
Positive Months	6	19,00
Negative Months	6	17,00
Duration		0,822

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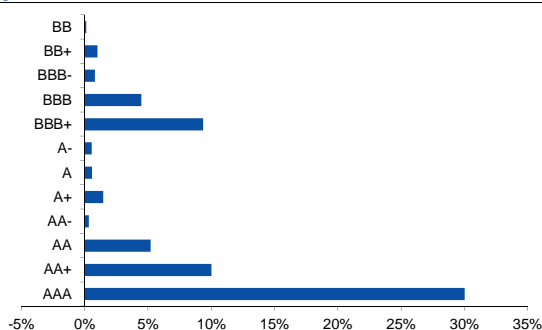
ASSET ALLOCATION

Geographical Breakdown by Duration

	< 12 months	1Y - 3Y	3Y - 6Y	6Y - 9Y	> 9Y	Mod. Dur *	% Currency **
Eur							29%
Germany		0,20	0,39	-0,07		0,52	
France		0,01	0,04	0,08		0,13	
Spain	0,01	0,02	0,06	0,15	0,20	0,44	
Benelux		0,13	0,03	0,01		0,17	
Other Europe	0,02	0,05	0,32	0,03		0,41	
UK		0,00		0,01		0,02	6%
US		-0,50	-0,80	-0,61	-0,13	-2,04	43%
Others	0,00	0,63	0,03	0,52		1,18	21%
Total	0,032	0,544	0,052	0,120	0,074	0,822	100%

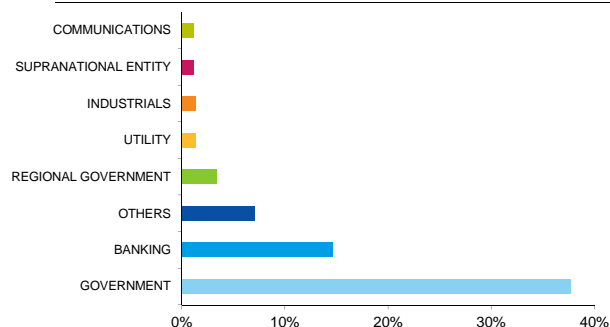
*Country Exposure as % modified duration exposure
** % AUM exposure

Rating Breakdown*

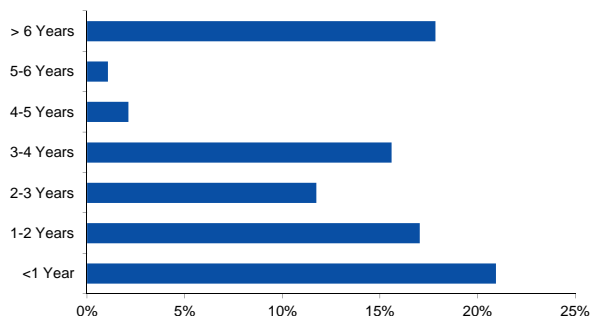


*Rating figures have been calculated by an internal methodology based on an mathematic algorithm between S&P, Moody's and Fitch.

Sector Breakdown*



Maturity Breakdown



10 Largest Positions

Holding	Date	Weight
TII 0.125 150421	15/04/2021	14,22%
FUT AUS 3A 0917	2/06/2135	12,96%
FUT AL 2A 0917	23/01/2253	11,18%
FUT AL 5A 0917	17/05/2135	7,96%
NZGB x 3.00 150420		7,68%
AXA IM FIIS-EU SHDU H-AHUSDI	0/01/1900	7,56%
NEDWBK 1.75 050919	5/09/2019	6,15%
TII 0.375 150127	15/01/2027	5,70%
MORGAN ST-EUROP CURR HY-Z	0/01/1900	5,10%
GAM LOCAL EMERG BD-USD C		4,79%

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