

BBVA Multi-Asset Flexible

LU0628181744 / LU0628181827

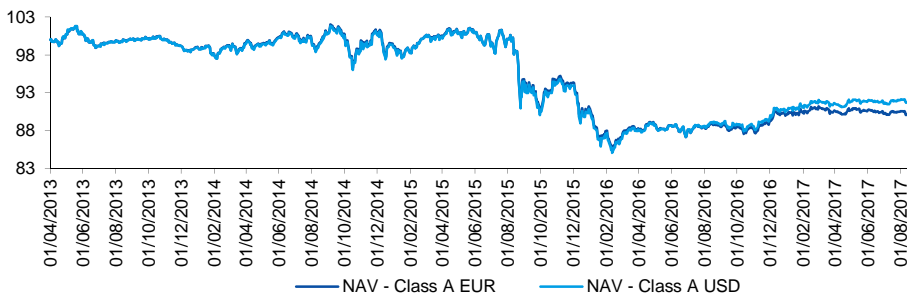
August 2017

INVESTMENT OBJECTIVE

BBVA Multi-Asset Flexible is a global fund that implements strategies of dynamic asset allocation, which implies a high flexibility in management, in order to beat Eonia + 450 pbs. Based on the vision of the management team and through a dynamic asset allocation, the global portfolio is built without limits, composed of public debt or credit (investment grade and high yield), equities and through absolute return strategies. The investment is mainly implemented through CILs. The Fund may invest in securities denominated in currencies others than the reference currency. The average fund risk, in terms of annualized volatility, will be 8% with a maximum of 12%.

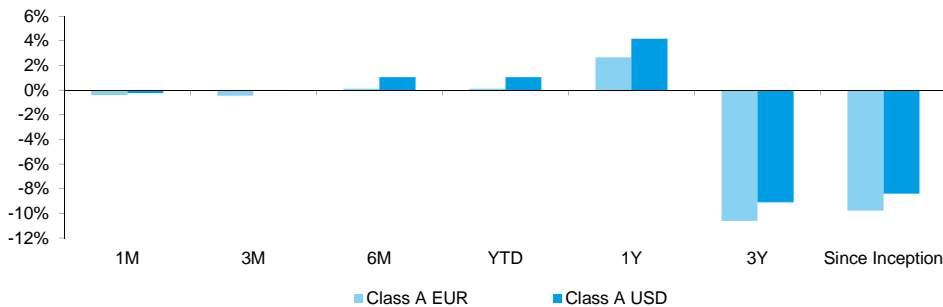
PERFORMANCE

Evolución NAV



Cumulative Performance

	1M	3M	6M	YTD	1Y	3Y	Since Inception
Class A EUR	-0,38%	-0,44%	0,13%	0,13%	2,66%	-10,59%	-9,77%
Class A USD	-0,24%	0,03%	1,06%	1,06%	4,18%	-9,10%	-8,39%



Historical Net Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0,27%	0,51%	-0,20%	-0,01%	-0,05%	-0,38%	0,33%	-0,38%	-	-	-	-	0,13%
2016	-3,36%	-0,81%	1,19%	0,59%	-0,04%	-0,92%	0,66%	0,03%	0,04%	-0,39%	1,19%	0,98%	-0,91%
2015	-0,83%	2,18%	-0,01%	0,35%	0,14%	-1,73%	0,87%	-5,25%	-4,12%	3,98%	-0,16%	-3,63%	-8,27%
2014	-1,07%	1,26%	0,33%	-0,05%	0,82%	0,01%	-0,37%	0,94%	-0,10%	-0,88%	1,23%	-2,00%	0,06%
2013	-	-	-	0,77%	-0,06%	-1,51%	0,62%	0,21%	0,11%	-0,13%	-0,75%	-0,23%	-0,99%

Monthly returns for class A - EUR

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

RISK PROFILE

1	2	3	4	5	6	7
---	---	---	---	---	---	---

FUND DATA

Inception Date	20/05/2011
ISIN - Class A EUR	LU0628181744
ISIN - Class A USD	LU0628181827
Category	Balanced Flexible
Fund Currency	Euro
Fund Size	4,99 M €
NAV - Class A EUR	110,89 €
NAV - Class A USD	\$ 102,38
NAV Frequency	Daily
Minimum Investment	Class A - 1 share
Global Fee	Class A - 1,7%
Settlement Date	D+3
Registered in	Luxembourg Spain / Portugal
Manager Company	BBVA Asset Management SGIC
Custodian	Banque Privée Edmond de Rothschild
Contact	institutional.europe@bbva.com

RISK ANALYSIS

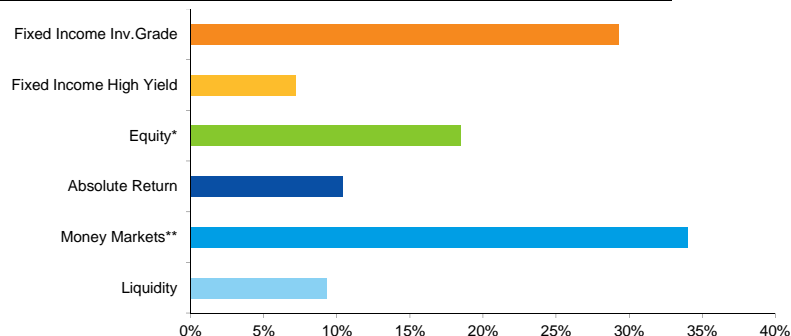
	1 Y	3 Y
Volatility (%)	2,86	6,34
Sharpe Ratio	-	-
Information Ratio	0,88	-0,48
Beta	-	-
Correlation	0,05	0,02
Tracking Error	3,44	7,64
Positive Months	6	16,00
Negative Months	6	20,00

Disclaimer

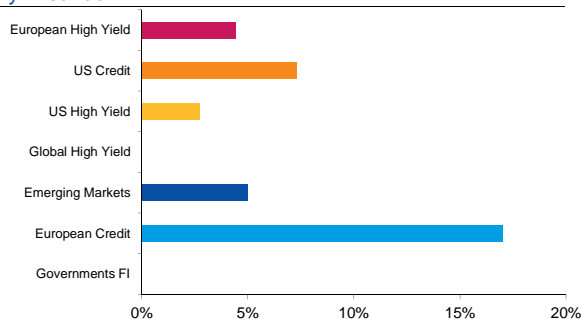
This document has been prepared exclusively for information purposes, the information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. This document does not substitute the information legally required which investors must obtain and read before making any investment decision, the legal information will prevail over this document. The prospectus is available at www.bbvaassetmanagement.com and www.cnmv.es. Past performance is not guarantee nor a reliable indicator of future results.

ASSET ALLOCATION

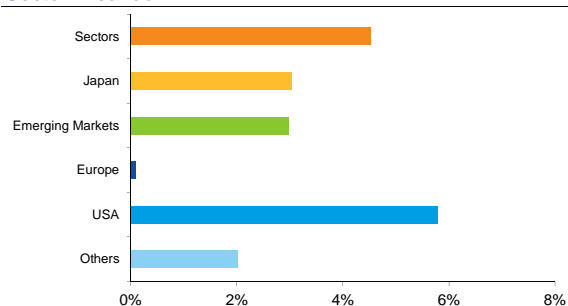
Country Breakdown



Country Breakdown



Sector Breakdown



10 Largest Positions

Holding	Weight
BETAMINER I	10,38%
AMUNDI GL EQ MLTI SM SC BETA	9,91%
Deutsche Floating Rate Notes	9,72%
UBAM Dynamic Euro Bond	7,29%
UBAM Dynamic US Dollar Bond	7,28%
FUT GBP/USD CME 0917	3,24%
AXA Fixed Income US Short Duration High Yie	2,72%
Pimco Global High Yield Bond	2,72%
UBAM - Global High Yield Solution	1,71%
BNY Mellon EM Debt Local Currency	1,66%

Disclaimer

This document has been prepared exclusively for information purposes, the information and data presented in this document are not to be considered as an offer or solicitation to buy, sell or subscribe to any securities or financial instruments. This document does not substitute the information legally required which investors must obtain and read before making any investment decision, the legal information will prevail over this document. The prospectus is available at www.bbvaassetmanagement.com and www.cnmv.es. Past performance is not guarantee nor a reliable indicator of future results.