

BBVA EUR Corporate Bond Fund

LU0412959297 / LU0836880509

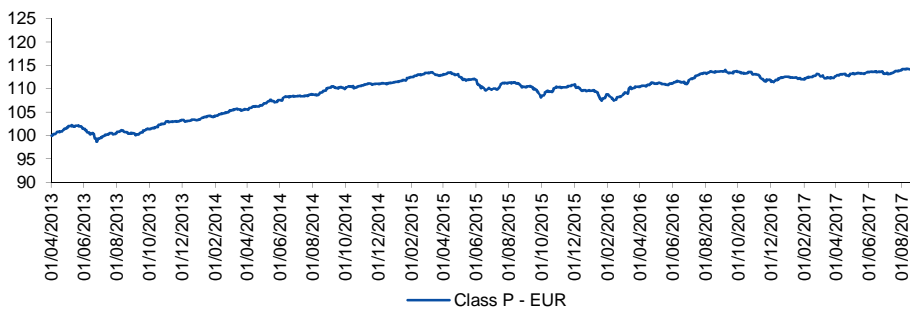
August 2017

INVESTMENT OBJECTIVE

BBVA EUR Corporate Bond Fund is a flexible fund aiming to maximise returns for investors by actively investing in a diversified portfolio of fixed income corporate instruments denominated in Euro. The Fund primarily invests in corporate bonds issued in Euros by investment grade companies, with a minimum credit quality of BBB-. The Fund may invest a maximum of 20% of its net assets in sub-investment grade securities. The portfolio will have an average duration of less than 5 years. This is an actively managed fund that is not designed to track any reference index.

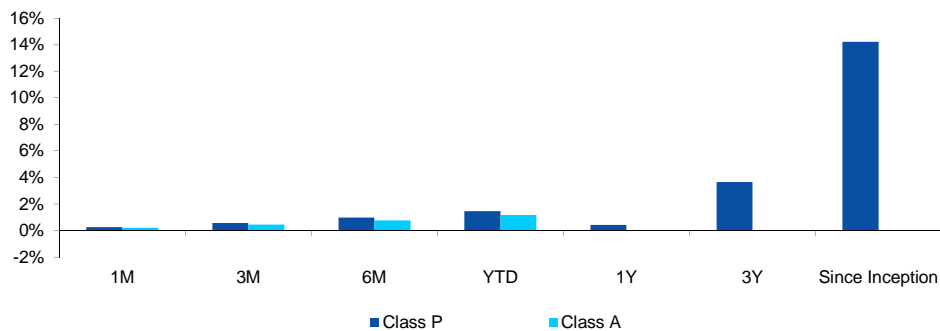
PERFORMANCE

Evolución NAV



Cumulative Performance

	1M	3M	6M	YTD	1Y	3Y	Since Inception
Class P	0,26%	0,58%	1,00%	1,48%	0,44%	3,67%	14,23%
Class A	0,22%	0,47%	0,76%	1,17%	-0,02%	-	-0,02%



Historical Net Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-0,40%	0,88%	-0,38%	0,46%	0,34%	-0,32%	0,65%	0,26%	-	-	-	-	1,48%
2016	-0,70%	-0,12%	1,57%	0,64%	0,08%	0,33%	1,64%	0,29%	-0,09%	-0,45%	-1,18%	0,70%	2,70%
2015	1,03%	0,77%	-0,31%	-0,40%	-0,43%	-2,02%	1,32%	-0,83%	-1,91%	1,93%	0,44%	-1,12%	-0,70%

RISK PROFILE

1	2	3	4	5	6	7
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FUND DATA

Inception Date	13/03/2009
ISIN - Class P	LU0412959297
ISIN - Class A	LU0836880509
Category	Renta Fija Euro
Fund Currency	Euro
Fund Size	31,67 M €
NAV - Class P	124,05 €
NAV - Class A	103,03 €
NAV Frequency	Daily
Minimum Investment	Class P - 100,000 €
Global Fee	Class P - 0,8%
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 (%)	1,57	1,95
Sharpe Ratio	-	-
Information Ratio	-0,64	-1,00
Beta	0,83	0,92
Correlation	0,92	0,84
Tracking Error	0,80	1,27
Positive Months	6	20
Negative Months	6	16
Duration		3,871

Disclaimer

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ASSET ALLOCATION

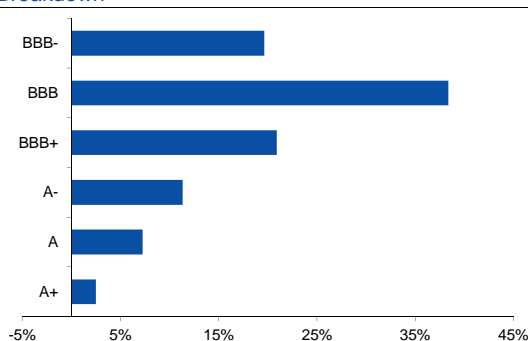
Geographical Breakdown by Duration

	< 12 months	1Y - 3Y	3Y - 6Y	6Y - 9Y	> 9Y	Mod. Dur	% Currency
Eur							100%
Germany			0,41			0,41	
France						1,47	
Spain		0,13	1,03	0,30		0,80	
Benelux		0,04	0,47	0,29		0,37	
Other Europe		0,27	0,10			0,28	
UK		0,11	0,17			0,56	
US		0,18	0,38				
Others							
Total	0,000	0,727	2,557	0,587	0,000	3,871	100%

*Country Exposure as % modified duration exposure

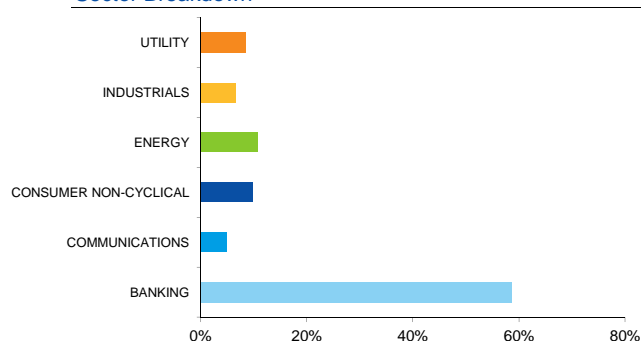
** % AUM exposure

Rating Breakdown*

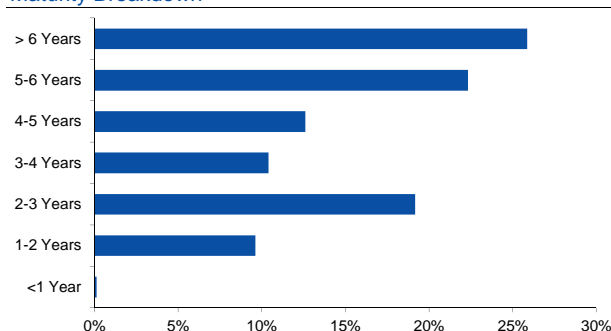


*Rating figures have been calculated by an internal methodology based on a mathematic algorithm between S&P, Moody's and Fitch.

Sector Breakdown*



Maturity Breakdown



10 Largest Positions

Holding	Date	Weight
IMTLN 5.00 021219	2/12/2019	4,96%
REDEXS 2.75 080421	8/04/2021	4,54%
SANTAN 1.375 141222	14/12/2022	4,39%
BBVASM 2.375 220119	22/01/2019	3,94%
MRLSM 2.225 250423	25/04/2023	3,92%
VIESGO 2.375 271123	27/11/2023	3,27%
JABHOL 1.75 250523	25/05/2023	3,19%
MAPSM 1.625 190526	19/05/2026	3,12%
TOTAL 2.25 291249	29/12/2049	3,11%
GS 2.625 190820	19/08/2020	3,03%

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