

BBVA Bonos Internacional Flexible, FI

ES0110174036

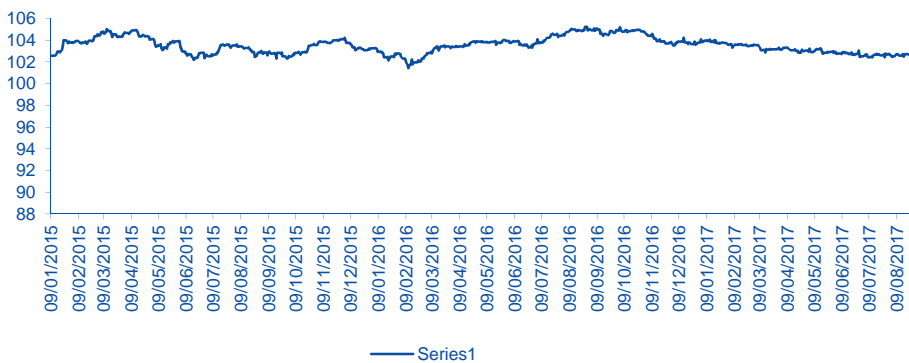
August-17

INVESTMENT OBJECTIVE

The Fund is a diverse, actively managed portfolio which invest direct or indirectly through IIC in global fixed-income securities of OEDC and emerging issuers of high and medium quality rating and up to 50% of low quality rating issuers. There is not duration or maturity investment limitation. the portfolio can be invested 100% in currency non Euro.

PERFORMANCE

NAV Evolution



Cumulative Performance

	1M	3M	6M	YTD	1Y	3Y	5Y
BBVA Bonos Internacional Flexible, FI	-0,22%	-0,41%	-0,95%	-1,22%	-2,39%	-	-

Performance Histórico (Neto)

	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic	YTD
2017	-0,08%	-0,19%	-0,36%	-0,07%	-0,12%	-0,40%	0,22%	-0,22%	-	-	-	-	-1,22%
2016	-0,45%	-0,28%	0,93%	0,42%	0,10%	-0,38%	0,80%	0,60%	-0,09%	-0,19%	-0,85%	-0,06%	0,52%
2015		0,56%	0,24%	-0,51%	-0,19%	-1,34%	0,98%	-0,46%	-0,52%	1,20%	0,55%	-0,85%	

RISK PROFILE

1	2	3	4	5	6	7
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FUND DATA

Inception Date	09/12/1992
ISIN	ES0110174036
Category	International Fixed Income
Fund Currency	EUR
Fund Size	1.191,06 M €
NAV	15,60 €
NAV Frequency	Daily
Benchmark	Global Broad Market Index EUR Hedged
Minimum Investment	600 €
Management Fee	1,00%
Custodian Fee	0,15%
Suscription Fee	-
Redemption Fee	2% (< 3 months)
Performance Fee	15% s/ excess return
Registered in	Spain
Manager Company	BBVA Asset Management SA SGIIC
Custodian	Banco Depositario BBVA, SA
Contact	global.assetmanagement@bbva.com

RISK ANALYSIS

	1 Y	3 Y
Volatility (%)	2,05	-
Sharpe Ratio	-0,83	-
Positive Months	1	-
Negative Months	11	-
Duration		1,718

FUND MANAGER REVIEW

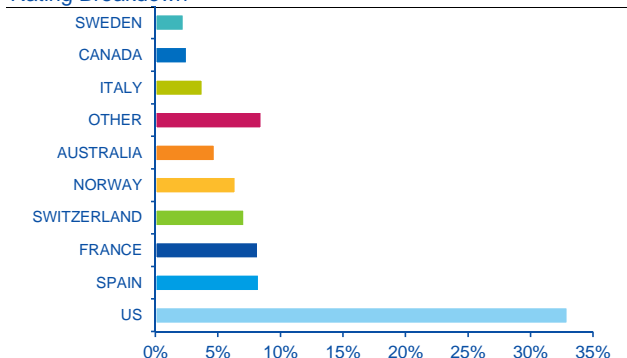
- August was a positive month for the sovereign debt (IG). However, it has seen a widening on credit spreads and risk premiums for peripheral debt.
- In a month marked by low activity and geopolitical risk the fund registered some correction, partly affected by the depreciation of some currencies against the euro.
- The portfolio did not change in the main, although we took advantage of tactical positions bought in July on the 10-year German bond and took advantage of the dollar weakness against the New Zealand currency to start a position on this crossing.
- The portfolio remains invested in global public debt and European credit, both investment grade and high yield. It maintains a significant exposure in currencies other than the euro, especially the dollar, although this year is penalizing profitability. We also believe that inflation linked bonds in the US and emerging market sovereign debt have medium-term value.

Disclaimer

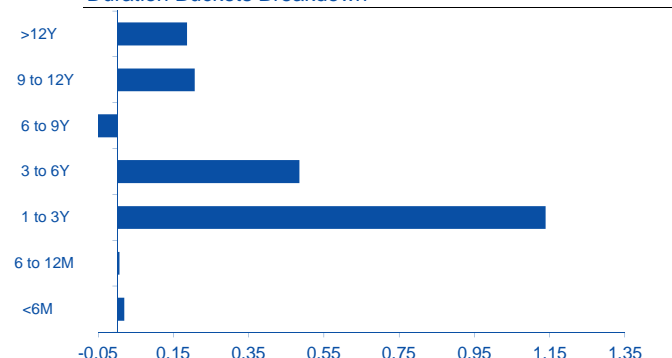
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ASSET ALLOCATION

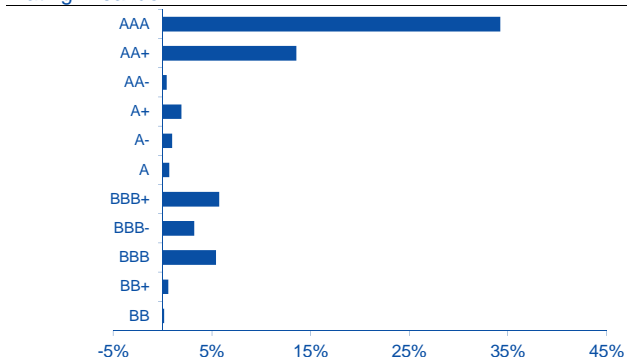
Rating Breakdown*



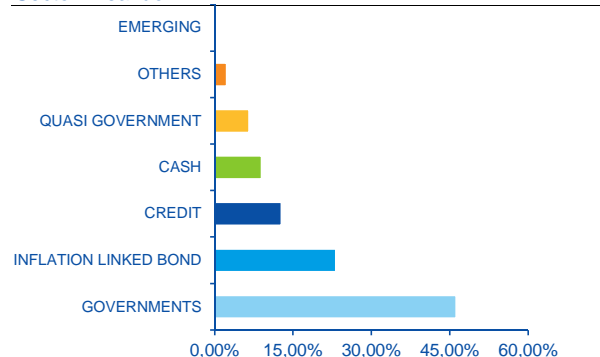
Duration Buckets Breakdown*



Rating Breakdown*

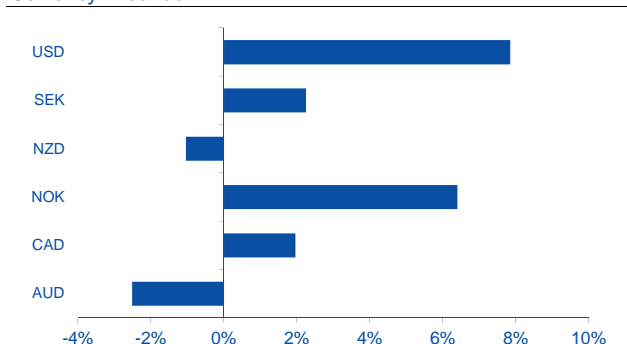


Sector Breakdown*



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

Currency Breakdown



10 Largest Positions

Holding	Date	Weight
NZGB 5	15/03/2019	0,00%
AXA IM FIIS-EUR SH DUR		0,00%
GAM LOCAL EMERG BD		0,00%
MORGAN ST-EUROP CUR		0,00%
NZGB x 3.00	15/04/2020	0,00%
NGTB X CUP 0	20/09/2017	0,00%
BANSAB PAG 0	25/10/2017	0,00%
WATC 7.00	15/10/2019	0,00%
NGTB x CUP 0	20/12/2017	0,00%
SPGB 1.45	31/10/2027	0,00%

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