

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

BBVA LATAM FIXED INCOME FUND, **a Sub-Fund of BBVA DURBANA INTERNATIONAL FUND**

Class I - LU0313423500

Management Company: BBVA ASSET MANAGEMENT, S.A., SGIC, an entity of BBVA Group.

Objectives and Investment Policy

The sub-fund aims to seek capital appreciation by investing in Latin American debt securities as well as in local currencies.

The Sub-Fund invests primarily, but at least two thirds of its net assets, in debt securities issued or guaranteed by Latin American governments and/or companies having their registered office or conducting the main part of their business in the Latin American region or by affiliates of companies having their registered office or conducting the main part of their business in the Latin American region.

The Sub-Fund may use financial derivative instruments for hedging or efficient portfolio management purposes. These financial derivative instruments may comprise inter alia financial futures contracts on foreign exchange rates or currencies dealt in on a Regulated Market. There are no specific restrictions concerning the currency in which they are denominated.

The sub-fund may also invest up to 100 % of its net assets in securities issued or guaranteed by one single public issuer in accordance with the investment restrictions for this purpose of the prospectus.

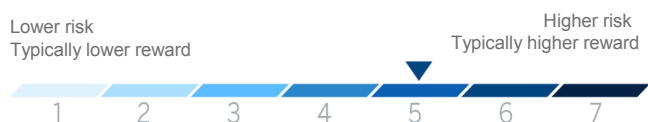
In addition thereto, the Sub-Fund may also invest in high yield instruments denominated in U.S. Dollar such as Brady Bonds or floating or fixed rate loans as well as fixed or floating rate instruments denominated in local currencies, including floating rate notes and discount notes. In particular, the Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCIs. The Sub-Fund may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements (max. 20%) in accordance with the prospectus. The Sub-Fund will not enter into (i) securities lending and securities borrowings, (ii) buy-sell back transactions or sell-buy back transactions, and (iii) total return swaps.

Dividend Income is not paid out, but it will be reinvested in the Sub-Fund.

Shares may be redeemed on demand, on each bank working day in Luxembourg.

This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile



The level of Risk and Reward is due to the nature of the investments and the fluctuations of its returns in the past. The risk and reward indicator was calculated using historical performance data and it may not be a reliable guide of the fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest risk category does not mean a risk free investment.

Risks materially relevant which are not adequately captured by the indicator:

The investments of the Sub-Fund are subject to normal market fluctuation and other risks inherent in investing in securities and there can be no assurance that capital appreciation or distribution payments would occur. The value of investments and income from them, and therefore the value of the shares of the Sub-Fund, can and do go down as well as up and an investor may not get back the amount he invests.

As the Sub-Fund invests in fixed income securities, it is subject to interest rate risk and credit risk. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Credit risk, a fundamental risk relating to all fixed income securities, is the chance that an issuer will fail to make principal and interest payments when due.

The Sub-Fund will use financial derivative instruments to achieve its investment policy. The value of a derivative contract depends on the performance of an underlying asset, and a small movement in the value of the underlying asset may cause a large movement in the value of the derivative because of the high degree of leverage which is typical for trading in derivative instruments.

As the Sub-Fund has a wide flexibility in terms of asset allocation, the risks may be higher if investments are concentrated in one particular country, sector, issuer or type of assets.

Investors' attention is drawn to the fact that, as the Sub-Fund may invest 100% of its assets in different securities issued or guaranteed by one single public issuer, the Sub-Fund may be fully exposed to the risk of default of that particular issuer. In addition, investments in unrated securities and in emerging markets may trigger higher risks than investments in traditional equity or debt securities.

The Sub-Fund may invest in assets denominated in any currency. Insofar as the Sub-Fund's assets are not denominated in U.S. Dollar and/or not hedged against currencies other than U.S. Dollar, the Sub-Fund may be exposed to currency fluctuation.

Please refer to the "Risk factors" section of the prospectus to find a more detailed description of the risk factors applying to this Sub-Fund.

Charges for this Fund

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	0.50%
This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.04%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

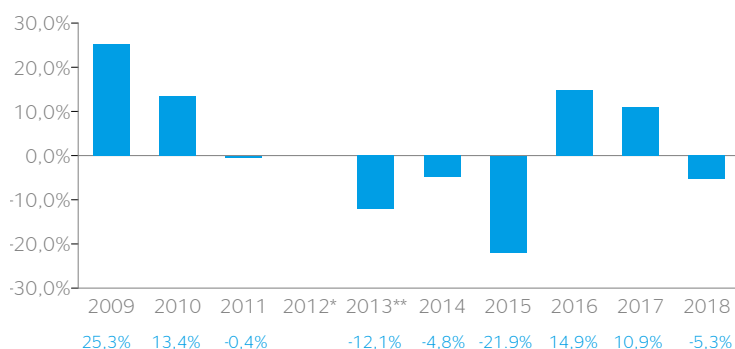
The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find this out from your distributor / financial advisor.

The ongoing charges figures are based on the expenses for the year ending December 2018. This figure may vary from year to year. It excludes:

- § Performance fees.
- § Portfolio transaction costs, except those paid by the Fund when buying and selling shares in another collective investment undertaking.

For more information about charges, please see the prospectus (section Charges and Fees), which is available at www.edmond-de-rothschild.com, country: Luxembourg, section "Institutional and Fund Services / Administration Centrale / NAV Centre

Past Performance



* There is no past performance indication of the complete calendar year 2012 because this share class I was closed on the 13 of July of 2012 and re-launched on the 14 of January 2013.

** Investment policy has been changed this year. Before the change in 2013 the performance was achieved under circumstances that no longer apply.

Please be aware that past performance is not a reliable guide to future performance.

Calculation of past performance includes the ongoing charges and excludes the entry and exit charges. Past Performance has been calculated in USD .

The Sub-Fund/Class came into existence/was launched in 06-2007.

Practical Information

Edmond de Rothschild (Europe) is the depositary of the SICAV.

Detailed information about this SICAV including copies of the prospectus, the updated annual and semi-annual reports, net asset value of the shares and more practical information can be obtained free of charge from the website: www.edmond-de-rothschild.com, country: Luxembourg, section "Institutional and Fund Services / Administration Centrale / NAV Centre" and from the SICAV's registered office. These documents are available in English.

The SICAV is subject to the tax laws and regulations of Luxembourg. This might have an impact on your investment depending on your own country of residence. For further details, please consult a tax advisor.

BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

Provided investors meet the conditions set forth in the prospectus, they are entitled to exchange their shares into shares of another sub-fund. For more details, please refer to the section "Conversion of Shares" in the prospectus.

The document describes one class of one sub-fund of the SICAV. The prospectus, the annual and semi-annual reports are established for the whole SICAV. The assets and liabilities of the Sub-fund are segregated from the assets and liabilities of the other sub-funds of the SICAV.

Details of the Remuneration Policy of the Management Company, including a description of how remuneration and benefits are calculated and the persons responsible for awarding remuneration and benefits, are available at www.bbvaassetmanagement.com. A paper copy will be made available free of charge from the Management Company on request.