BBVA Creando Oportunidades

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 MULTI-ASSET FLEXIBLE FUND,

a Sub-Fund of BBVA DURBANA INTERNATIONAL FUND

Class A (EUR) - LU0628181744

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

Objectives and Investment Policy

The Sub-Fund seeks to provide capital appreciation through a flexible investment approach focused on diversification and risk control.

For this purpose it will invest its assets in a global portfolio composed of fixed income, floating rate notes, equity securities, commodity indexes, convertible bond following absolute return innovative strategies such as volatility or relative value strategies (including equity market neutral, convertible arbitrage, event driven), fixed income strategies (including asset backed securities and mortgage backed securities, fixed income arbitrage) or commodity strategies (including multi-strategy). The Sub-Fund may follow commodity strategies (including multi-strategy) by investing up to 10% in derivatives on financial commodity indices in accordance with the investment restrictions for this purpose of the prospectus.

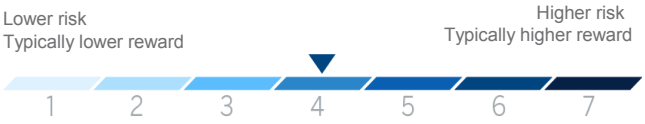
The Sub-Fund may at any time, invest up to 100% of its assets in equity. The Sub-Fund will invest no more than 20% in asset backed securities and mortgage backed securities. Investments in deposits, cash, cash equivalents or Money Market Instruments may be held on an ancillary basis. The Investment Manager may also invest up to 100% of the Sub-Fund's portfolio in assets issued or guaranteed by one single public issuer in accordance with the investment restrictions for this purpose of the prospectus. The Sub-Fund may have exposure to other currencies other than Euro and USD.

Financial derivative instruments may be used for hedging or efficient portfolio management purposes. These financial derivative instruments may include, but are not limited to, total return swaps (max. 20%), futures, options, contracts for difference and forward contracts on financial instruments. The Sub-Fund may invest in total return swaps with the following underlying: equity, fixed income, currency instruments, indices on equity, indices on fixed income, indices on UCITS and non-UCITS, indices on credit risk, indices on interest rates, indices on exchange rates, indices of inflation, indices on commodities and indices of volatility (volatility of quoted shares, volatility of interest rates or volatility of exchange rates). The sub-fund may use financial derivative instruments for hedging or efficient management purposes. Furthermore, 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, to manage the liquidity of the portfolio. The Sub-Fund will not enter into (i) securities lending and securities borrowings and (ii) buy-sell back transactions or sell-buy back transactions.

The Sub-Fund will invest more than 10 % of its net assets in units / equities of other UCITS or UCIs, mainly ETFs, which are in line with this investment strategy.

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.
Recommendation: This sub-fund may not be appropriate for investors who plan to withdraw their money within 2 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 simulated 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. As the composition of the portfolio may vary over time, this risk profile has been established taking into account the most risky investments.

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 o 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.

Derivative risk: 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.

Credit risk, a fundamental risk relating to all fixed income securities or debt securities, is the chance that an issuer will fail to make principal and interest payments when due. Interest rate risk: movements in interest rates may have effect negatively a security's value or, in a Sub-Fund's case, its Net Asset Value. The Sub-Fund may invest 100% of its assets in different securities issued by one single member state of the OECD, the Sub-Fund may be fully exposed to the risk of default of that particular issuer.

The Sub-Fund may invest in assets denominated in different currencies. Insofar as the Sub-Fund's assets may not denominated in Euro and/or not hedged against such other currencies, 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	2.00%
Exit charge	2.00%
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	2.56%
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.

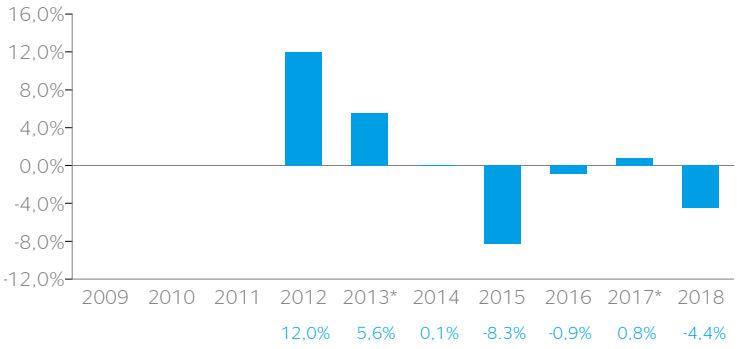
The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find this out from your distributor / financial advisor.

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



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 EUR .

The Sub-Fund/Class came into existence/was launched in 05-2011.

* Investment policy has been changed these years. Before the change in 2013 and 2017 the performance was achieved under circumstances that no longer apply.

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.