PROSPECTUS

relating to shares in

BBVA DURBANA INTERNATIONAL FUND

à Luxembourg société d'investissement à capital variable
R.C.S. Luxembourg B 27 711

April 2023

Distribution of this document is not authorised unless it is accompanied by the application form, a copy of the latest available annual reports of the Company and a copy of the latest semi-annual report if published after such annual report.

BBVA DURBANA INTERNATIONAL FUND

REGISTERED OFFICE	**BBVA DURBANA INTERNATIONAL FUND** 4, Rue Robert Stumper L-2557 Luxembourg
BOARD OF DIRECTORS	LARA MARÍN FERNÁNDEZ **Banco Bilbao Vizcaya Argentaria, S.A.** EDOUARD DE BURLET **Independent Director** JUAN CARLOS MUÑOZ GALINDO **BBVA. S.A.**
MANAGEMENT COMPANY	**BBVA ASSET MANAGEMENT S.A., S.G.I.I.C**. Azul, 4 E-28050 Madrid
DIRECTORS OF THE MANAGEMENT COMPANY	LUIS MEGIAS PÉREZ ROBERTO VICARIO MONTOYA JOSÉ MANUEL PÉREZ HUERTAS GABRIEL MARTÍNEZ DE AGUILAR CARMEN PÉREZ DE MUNIAÍN MARZANA
INDEPENDENT AUDITORS	**KPMG LUXEMBOURG** 39, avenue J-F Kennedy, L-1855 Luxembourg
DEPOSITARY	**EDMOND DE ROTHSCHILD (EUROPE)** 4, Rue Robert Stumper, L - 2557 Luxembourg
ADMINISTRATIVE, REGISTRAR, TRANSFER AND PAYING AGENT	**EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)** 4, Rue Robert Stumper, L - 2557 Luxembourg
DOMICILIARY AGENT	**EDMOND DE ROTHSCHILD (EUROPE)** 4, Rue Robert Stumper, L - 2557 Luxembourg
INITIATOR	**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.** Plaza de San Nicolas, 4, Bilbao

INVESTMENT MANAGER	**BBVA ASSET MANAGEMENT S.A., S.G.I.I.C**. Azul, 4 E-28050 Madrid
SUB-INVESTMENT MANAGER	**BBVA, S.A.** Selnaustrasse, 32-36, 4th Floor P.,O . Box 3930 8021, Zurich.
GLOBAL DISTRIBUTOR	**BBVA ASSET MANAGEMENT S.A., S.G.I.I.C**. Azul, 4 E-28050 Madrid

CONTENTS

Heading ***Page No.***

PREAMBLE

This sales prospectus (the "**Prospectus**") does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful.

Prospective investors should consult their bank manager, stock broker, solicitor, accountant or other financial advisor as to the legal, administrative or tax consequences of them acquiring, holding, redeeming, converting, transferring shares under the laws of the countries of their respective citizenship, residence or domicile including any foreign exchange control regulations.

No person is authorised to give any information or to make any representation in connection with the issue of shares in BBVA DURBANA INTERNATIONAL FUND (the "**Company**") which is not contained or referred to herein.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

DATA PROTECTION

In compliance with the Luxembourg data protection law of 1st August 2018 organizing the national Commission for data protection and the general system on data protection and the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**GDPR**"), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the Data Protection Laws), the Company, acting as data controller (the "**Data Controller**") processes personal data in the context of the investments in the Company, its business as undertaking for collective investments and the appointment of all relevant service providers. The term "processing" in this section has the meaning ascribed to it in the Data Protection Laws.

1. Categories of personal data process

Personal data as defined by the Data Protection Laws (such as, but not limited, to the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number, tax status, contact details, banking details, account number, account balance, resume, invested amount and/or the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Company's professional relationship with investors, as the case may be, as well as (without limitation) any representatives, contact persons, agents, service providers, employees, persons holding a power of attorney, beneficial owners and/or any other related persons (each a "**Data Subject**") provided in the context of (an) investment(s) in the Company, the Company's business activities or the provision of services to the Company (hereinafter referred to as the "**Personal Data**") may be processed by the Data Controller.

2. Purposes of the processing

The processing of Personal Data may be made for the following purposes (the "**Purposes**"):

(i) For the performance of the contract to which the investor is a party or in order to take steps at the investor's request before entering into a contract

This includes, without limitation, the provision of investor-related services, administration of the shareholdings in the Company, handling of subscription, redemption, conversion and transfer orders, maintaining the register of shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

(ii) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

- with legal and/or regulatory obligations such as anti-money laundering and fight against terrorism financing, protection against late trading and market timing practices and accounting obligations;
- with identification and reporting obligations under FATCA and other comparable requirements under domestic or international exchange tax information mechanisms such as the Organisation for Economic Co-operation and Development ("OECD") and EU standards for transparency and automatic exchange of financial account information in tax matters ("**AEOI**") and the CRS (hereinafter collectively referred to as "**Comparable Tax Regulations**"). In the context of FATCA and/or Comparable Tax Regulations, Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;
- with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned at the end of this point 2, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor;

(iii) For the purposes of the legitimate interests pursued by the Company

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the Company's services, the execution of the contracts between the Company and its service providers, disclosure of Personal Data to Processors (as defined below) for the purpose of the processing on the Company's behalf. The Company may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this purpose:

- has a contractual nature or is a requirement necessary for the Company to enter into a contractual relationship with the investor; and
- is mandatory;

and/or

(iv) For any other specific purpose to which the Data Subject has consented

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under items (i) to (iii) hereabove or the withdrawal of consent under item (iv) hereabove may result:

- **in the impossibility for the Company to accept the investment in the Company and/or to perform investor-related services, and/or**
- **in the impossibility for the Company to enter into a contractual relationship with the relevant**

service provider; and/or

- **ultimately in the termination of the contractual relationship with the investor or the relevant service provider.**

3. Disclosure of personal data to third parties

Personal Data may be transferred by the Company, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) the Management Company, the Global Distributor, the Domiciliary Agent, the Depositary Bank, the postal and messaging services, other entities directly or indirectly affiliated with the Company and any other third parties who process the Personal Data in the provision of their services to the Company, acting as data processors (collectively hereinafter referred to as "**Processors**").

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the Sub-Investment Manager, the Administrative Agent, the Registrar and Transfer Agent, the distributors, acting as sub-processors (collectively hereinafter referred to as "**Sub-Processors**").

Such Sub-Processors may also in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, etc. (the "**Subsequent Sub-Processors**").

Personal Data may also be shared with service providers, such as the Investment Manager, the Auditor and legal advisors of the Company, processing such information on their own behalf as data controllers, and third parties, as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc.)).

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the European Economic Area ("**EEA**"). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission's decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards if required by and in accordance with Data Protection Laws, such as standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards by contacting the Company.

4. Rights of the Data Subjects in relation to Personal Data

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* – "**CNPD**") or the European Data Protection Board, each Data Subject has the right:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originates and whether such data came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where such data is inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for the erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Company at the following address: global.assetmanagement@bbva.com.

In addition to the rights listed above, should a Data Subject consider that the Company does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with, or with if the Data Subject resides in another EU Member State, with the locally competent data protection supervisory authority.

To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, employees, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Company, the Processors, Sub-Processors and/or Subsequent Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of Personal Data as described herein shall not cause the Company, the Processors, Sub-Processors and/or Subsequent Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before the Personal Data is processed by the Company, the Processors, Sub-Processors and/or Subsequent Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this data protection section. Thee investor will indemnify and hold the Company, the Processors, Sub-Processors and/or Subsequent Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

5. Data retention period

Personal Data shall not be kept for longer than necessary for the purpose of its processing, subject to statutory periods of limitation.

6. Recording of telephone conversations

Data Subjects are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Company, the Management Company, the Depositary Bank, the Domiciliary Agent, the Administrative Agent, the Registrar and Transfer Agent, and/or any other agent of the Company may be recorded in accordance with applicable laws and regulations. These recordings shall not be kept for longer than necessary for the purpose describe above, subject to statutory periods of limitation. These recordings shall not be disclosed to any third parties, unless the Company, the Management Company, the Depositary Bank, the Domiciliary Agent, the Administrative Agent, the Registrar and Transfer Agent and/or any other agent of the Company is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

Commission Sharing Agreements

The Management Company and/or the Investment Manager may be entitled to receive and/or to enter into soft-dollar commissions/arrangements in respect of the Company or the Sub-Funds (as defined under chapter "Description of the Company", as the case may be. The Management Company and/or the Investment Manager will comply with applicable regulatory and industry standards on soft-dollar commissions/arrangements. The soft-dollar commissions/arrangements shall include specific advice as to the advisability of dealing in, or as to the value of any investments, advisory services, economical and political analysis, portfolio analysis including valuation and performance measurements, market analysis data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, or analysis of trade execution, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions/arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Management Company and/or the Investment Manager shall not accept or enter into soft-dollar commission/arrangements unless (a) such soft-dollar commissions/arrangements would reasonably assist the Management Company and/or the Investment Manager concerned in the management of the Company or the Sub-Funds; (b) the Management Company and/or the Investment Manager shall ensure at all times that transactions are executed on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned and (c) no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

SUSTAINABILITY-RELATED DISCLOSURES

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the Company is required to disclose the manner in which Sustainability Risks (as defined in the definition section are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Company.

The Management Company bases its ESG risk integration policy on a number of pillars such the integration of information about sustainability into the analysis of companies; the exclusion of controversial sectors from the investment landscape; the exercising of political rights and engagement with investee companies and the use of impact strategies.

The Management Company therefore oversees the companies in which it invests, ensuring long-term value creation for its investors and the alignment of interests with its shareholders. This oversight involves regular monitoring of various indicators and metrics that not only include economic and financial aspects, but also socio-environmental and corporate governance elements. The management and oversight of ESG risks are based on the publication of relevant information by the investees and the risk assessments performed by external providers, as well as the analysis of these data through internal methodologies.

In the case of third-party investment vehicles, the Management Company, either directly or through its intermediaries, maintains an ongoing dialogue with those management entities in which it invests to ensure that they integrate ESG aspects into their investments, voting for and maintaining ongoing and appropriate engagement with the companies in which they invest.

More information regarding the Management Company's ESG risk integration policy can be found on its website.

The Fund is exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. Issuers of securities in which the portfolio has invested are exposed to non-financial risks. These may include environmental, social or corporate governance risks. The effect of these variables may have a negative impact on the valuation of the corresponding securities. This impact may come from the influence of these extra-financial variables on the issuer's economic activity or as a result of a negative perception by the markets that affects its financing.

At the date of the present Prospectus, none of the Sub-Funds actively promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, or have sustainable investment as its objective as defined in articles 8 or 9 of SFDR, respectively.

The Sub-Funds are subject to the Article 7 of the Regulation (EU) 2020/852 and must disclose that the investments underlying the financial product do not take into account the EU criteria for environmentally sustainable economic activities. At the date of the present prospectus, the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

DEFINITIONS

"Business Day"	any full day on which banks are open for normal banking business in Luxembourg.
“Code”	means the U.S. Internal Revenue Code of 1986, as amended.
“CRS”	means the Common Reporting Standard for Automatic Exchange of financial account information in tax matters as set out in the CRS Law.
“CRS Eligible Investors”	means individuals or Entities that are not Reportable Persons, except a Passive Non-Financial Entity with Controlling Persons who are Reportable Persons (as each defined in the CRS Law).
“CRS Law”	means the Luxembourg Law dated 18 December 2015, as may be amended, on the CRS implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory exchange of information in the field of taxation and setting forth to the OECD’s multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.
“ESMA”	means the European Securities and Markets Authority.
"FATCA"	means the provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA), set out in sections 1471 to 1474 of the Code, and any U.S. Treasury regulations issued thereunder, IRS rulings or other official guidance pertaining thereto.
“FATCA Law”	means the Luxembourg law dated 24 July 2015, as amended from time to time, implementing the Model I Intergovernmental Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to Improve International Tax Compliance and with respect to the United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act.
"FATCA Eligible Investors"	means exempt beneficial owners under the FATCA Law, active non-financial foreign entities, U.S. Persons that are not Specified U.S. Persons, or Financial Institutions that are not Nonparticipating Financial Institutions, as each defined by FATCA Law.
"Group of Companies"	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on

	consolidated accounts and according to recognized international accounting rules.
“IRS”	means the U.S. Internal Revenue Service.
"Law"	the Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, as amended from time to time.
"Luxembourg Regulatory Authority"	the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) or its successor in charge of the supervision of UCIs in the Grand-Duchy of Luxembourg.
"Member State"	a member State of the EU.
"Money Market Instruments"	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
"Net Asset Value"	the net asset value of each Class within each Sub-Fund.
"Other Regulated Market"	market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.
"Other State"	any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania.
"Regulated Market"	a regulated market according to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (“MiFID II Directive”). A list of EU regulated markets according to MiFID II Directive is regularly updated and published by the European Commission.
“Sustainability Factors”	an environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
“Sustainability Risk”	an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Company.
"Transferable Securities"	- shares in companies and other securities equivalent to shares in companies; - bonds and other forms of securitised debts;

	- any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange with the exclusion of techniques and instruments.
"UCI"	an undertaking for collective investment within the meaning of Article 1(2) (a) and (b) of the UCITS Directive and as defined by the Law.
"UCITS"	an undertaking for collective investment in transferable securities under Article 1 (2) of the UCITS Directive and as defined by the Law.
"UCITS Delegated Regulation"	Commission Delegated Regulation supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries.
"UCITS Directive"	Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (recast), as may be amended from time to time.
"Valuation Day"	a valuation day is any Business Day, unless otherwise specifically provided for a Sub-Fund or Class in Appendix I – "Sub-Funds in Issue".

DESCRIPTION OF THE COMPANY

DENOMINATION

The Company is a limited liability company organised as a *société d'investissement à capital variable* and incorporated in Luxembourg under the provisions of the law of 10 August 1915 (as amended) relating to commercial companies (the "**law of 1915**"), and of Part I of the Law and qualifies as a UCITS. The Company was incorporated on 28 March 1988 under the name VIZCAYA INTERNATIONAL FUND for an unlimited duration. The Company's denomination has been changed for the last time by a decision of the extraordinary general meeting of shareholders held on 28 November 2003. The Company has appointed as from 2 June 2016, BBVA Asset Management S.A., S.G.I.I.C. to act as its designated management company in accordance with the Law.

SHARE CAPITAL

The share capital of the Company shall at any time be equal to the total net asset of the various Sub-Funds. The minimum capital is Euro 1,250,000 (one million two hundred and fifty thousand).

SUB-FUNDS

The articles of incorporation of the Company (the "**Articles of Incorporation**") authorise the board of directors of the Company (the "**Board**") to issue shares, at any time, in different sub-funds (each, a "**Sub-Fund**"). Proceeds from the issue of shares within each Sub-Fund may be invested in Transferable Securities and other eligible assets corresponding to a particular geographical area, industrial sector or monetary zone, and/or particular types of equity, equity-related or transferable debt securities as the Board may from time to time determine.

The Sub-Funds in issue at the date of the present Prospectus and their specific features are fully described in Appendix I - "Sub-Funds in Issue". Should the Board decide to create additional Sub-Funds, or issue additional classes of shares, Appendix I of the present Prospectus will be updated accordingly.

CLASSES OF SHARES

In order to meet the specific needs of shareholders, the Board may further decide to issue within each Sub-Fund one or more classes of shares (each a "Class", or the "Classes"), the assets of which may be commonly invested pursuant to the specific investment policy for the particular Sub-Fund concerned, although a separate sales and redemption mechanism, fee structure, distribution policy, hedging policy and other such characteristics may be designated to a particular Class within such Sub-Fund.

A separate Net Asset Value per share, which may differ as a consequence of these variable factors, will be calculated for each Class.

At the date of the present Prospectus shares may be issued as Class A shares, Class AD shares, Class P shares, Class PD shares, Class PP shares, Class D shares, Class B shares, Class BP shares, Class I shares, Class ID shares, Class IP shares, Class X shares, Class L shares, Class LD, Class M and Class N shares and the particular features of each Class per Sub-Fund available are shown in Appendix I - "Sub-Funds in Issue". Among these features, the Board may provide minimum investment and holding amounts for all or some of the Classes. The Board may, on a discretionary basis, decide not to apply any of these minimum requirements. In any circumstances, at least one (1) share will have to be subscribed.

Class A shares are accumulation "retail" shares and may be held by any natural persons or legal entities, which comply with the particular features as included in the Appendix.

Class AD shares are distribution "retail" shares which may be held by any natural persons or legal entities which comply with the particular features as included in the Appendix of the relevant Sub-Fund. The distribution policy applicable to Class AD shares is more specifically described under chapter "Dividend Policy" and in the Appendix of the relevant Sub-Fund.

Class P shares are accumulation shares which may be held by any kind of investor which comply with the particular features as included in the Appendix of the relevant Sub-Fund.

Class PD shares are distribution shares which may be held by any kind of investor which comply with the particular features as included in the Appendix of the relevant Sub-Fund. The distribution policy applicable to Class PD shares is more specifically described under chapter "Dividend Policy" and in the Appendix of the relevant Sub-Fund.

Class PP shares are accumulation shares which may be held by any kind of investor which comply with the particular features as included in the Appendix of the relevant Sub-Fund and which charge a performance fee.

Class B shares are accumulation shares which may be held by any kind of investor which comply with the particular features as included in the Appendix of the relevant Sub-Fund.

Class BP shares are accumulation shares which may be held by any kind of investor which comply with the particular features as included in the Appendix of the relevant Sub-Fund and which charge a performance fee.

Class D shares are distribution share classes which may be held by natural persons or legal entities. The distribution policy applicable to Class D shares is more specifically described under chapter "Dividend Policy" and in the Appendix of the relevant Sub-Fund.

Class I shares are accumulation share classes restricted to institutional investors, as defined by the Luxembourg Regulatory Authority ("**Institutional Investors**"). The concept of institutional investors includes the following types of investors:

1. **Credit institutions** or other **professionals of the financial sector** ("**PFS**") whether established in Luxembourg or abroad, investing either:

- in their own name and on their behalf;
- in their own name and on behalf of an "institutional investor"; or

2. **Insurance and reinsurance companies**: in the context of a life insurance or capitalization product linked to an UCI, an insurance company may be qualified as an institutional investor even if the policyholders do not qualify as institutional investors under the following conditions: (i) the insurance company is the sole subscriber vis-à-vis the Company, and (ii) the policyholder has no direct access to the assets of the Company , *i.e.* he is not entitled to receive, upon termination of the insurance policy, units/shares of the Company.

3. **Pension funds/plans**, provided that the beneficiaries of such pension funds/plans are not entitled to any direct claim against the Company.

4. **Undertakings for collective investment**, whether established in Luxembourg or abroad, even if their investors are not institutional investors.

5. **Local authorities**, such as regions, provinces, cantons and municipalities, insofar as they invest their own funds.

6. **Holding companies** or **similar companies** which are either (a) holding companies or similar companies all the shareholders of which are institutional investors, or (b) holding companies or similar companies all the shareholders of which are not institutional investors provided that either (i) they have material substance, a separate structure and activities from those of the shareholders, and hold significant financial interests, or (ii) they may be regarded as "family" holding companies or similar structures through which a family or a branch of a family holds significant financial interests.

7. **Financial or industrial groups**.

8. **Foundations** holding significant other financial investments and having an existence independent from the beneficiaries or recipients of their income or assets. This implies that such foundations must not be "transparent",

which would be the case if all their income is redistributed directly to beneficiaries and control were exercised by their beneficiaries.

The Company will not issue or give effect to any transfer of shares of such Class to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Class I shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears, at any time, that a holder of Class I shares is not an Institutional Investor, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of shares", or convert such shares into shares of a Class which is not restricted to Institutional Investors and notify the relevant shareholder of such conversion.

Class ID shares are distribution share classes restricted to Institutional Investors as defined above and the Company will not issue or give effect to any transfer of shares of such Class to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Class ID shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears, at any time, that a holder of Class ID shares is not an Institutional Investor, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of shares", or convert such shares into shares of a Class which is not restricted to Institutional Investors and notify the relevant shareholder of such conversion.

The distribution policy applicable to Class ID shares is more specifically described under chapter "Dividend Policy" and in the Appendix of the relevant Sub-Fund.

Class IP shares are accumulation share classes restricted to Institutional Investors as defined above which charge a performance fee. The Company will not issue or give effect to any transfer of shares of such Class to any investor who may not be considered an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for Class IP shares until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears, at any time, that a holder of Class IP shares is not an Institutional Investor, the Company will either redeem the relevant shares in accordance with the provisions of chapter "Redemption of shares", or convert such shares into shares of a Class which is not restricted to Institutional Investors and notify the relevant shareholder of such conversion.

Class X shares are restricted to Banco Bilbao Vizcaya Argentaria, S.A., BBVA Asset Management, S.A., S.G.I.I.C., BBVA Pensiones, S.A., E.G.F.P. and Gestión de Previsión y Pensiones, E.G.F.P., S.A. when these entities are acting on their own behalf and to collective investment schemes managed by BBVA Asset Management, S.A., S.G.I.I.C. and pension funds which are managed by BBVA Pensiones, S.A., E.G.F.P and Gestión de Previsión y Pensiones, E.G.F.P., S.A..

Class L shares are accumulation share classes restricted to investment funds and pension funds managed by the asset management companies of BBVA Group in Mexico, Chile, Colombia, Peru and Argentina.

Class LD shares are distribution share classes restricted to investment funds and pension funds managed by the asset management companies of BBVA Group in Mexico, Chile, Colombia, Peru and Argentina.

The distribution policy applicable to Class LD shares is more specifically described under chapter "Dividend Policy" and in the Appendix of the relevant Sub-Fund.

Class M shares are accumulation share classes restricted to financial intermediaries providing Discretionary Portfolio Management, acting on behalf of their clients.

Class N shares are accumulation share classes restricted to (i) financial intermediaries providing investment advice on an independent basis acting on behalf of their clients; (ii) financial intermediaries which according to individual fee arrangements with their clients, are not allowed to accept and keep trail commissions and rebates.

Each Class will be denominated in the reference currency of the Sub-Fund (the “Reference Currency”) except otherwise determined by the Board as the case may be (the “Pricing Currency”). In case there shall be several Pricing Currencies within the same Sub-Fund, the Pricing Currency of the relevant Class will be added as acronym to the denomination of the Class concerned and shown in the Appendix of the Sub-Fund.

REGISTERED OFFICE

The Company has its registered office in the Grand-Duchy of Luxembourg, Rue Robert Stumper, L-2557 Luxembourg. It is registered with the Register of Commerce and Companies of Luxembourg under Number B 27 711.

ARTICLES OF INCORPORATION

The Articles of Incorporation were published in the Mémorial C, Recueil des Sociétés et Associations (the "**Mémorial**") on 6th May 1988. The Articles of Incorporation have been filed with the Register of Commerce and Companies of Luxembourg as required by Luxembourg law, where they are available for inspection.

The Articles of Incorporation were amended for the last time on 1st January 2021. These amendments have been published in the *Recueil Electronique des Sociétés et Associations* (RESA) on the 19th February 2021.

INVESTMENT OBJECTIVE AND POLICY

The Company provides the investors with an opportunity for investment in all types of Transferable Securities and/or in other liquid financial assets referred to in article 41 of the Law through professionally managed Sub-Funds, which are distinguished mainly by their specific investment policy and objective, and, as the case may be, by the currency in which they are denominated or other specific features applicable to each of them.

The specific investment objective and policy of each Sub-Fund is described in Appendix I.

The investments of each Sub-Fund shall at any time comply with the restrictions set out under chapter "Investment Restrictions", and investors should, prior to any investment being made, take due account of the risks of investments set out under chapter "Risk Factors".

INVESTMENT RESTRICTIONS

The Board shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency, the Pricing Currency, as the case may be, and the course of conduct of the management and business affairs of the Company.

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, each Sub-Fund shall comply with the rules and restrictions detailed below.

Where a UCITS comprises more than one Sub-Fund, each Sub-Fund shall be regarded as a separate UCITS for the application of this section.

A. Investments in the Sub-Fund(s) shall consist solely of:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or an Other Regulated Market;

- such admission is secured within one year of issue;

(5) units of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of Article 1 (2) a) and b) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular to the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can in aggregate be invested in units of other UCITS or other UCIs, according to their constitutional documents;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Luxembourg Regulatory Authority as equivalent to those laid down in EU law;

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

   (a) the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;

   (b) the counterparties to OTC derivative transactions are institutions subject to prudential supervision;

   (c) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and

   (d) the exposure to the underlying assets does not exceed the investment restrictions set out in C. (10) below.

   - under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives;

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

   - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

   - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or

   - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg Regulatory Authority to be at least as stringent as those laid down by EU law; or

   - issued by other bodies belonging to the categories approved by the Luxembourg Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the three indents directly above and provided that the issuer is a company whose capital and reserves amount to at least ten million EUR (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line;

(9) securities issued by one or several other Sub-Funds (the “Target Sub-Fund(s)”), under the following conditions:

   - the Target Sub-Fund does not invest in the investing Sub-Fund;
   - not more than 10 % of the assets of the Target Sub-Fund may be invested in other Sub-Funds;
   - the voting rights linked to the Transferable Securities of the Target Sub-Fund are suspended during the period of investment;

- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the Target Sub-Fund and those of the Target Sub-Fund.

B. Each Sub-Fund may however:

(1) invest up to 10% of its assets in Transferable Securities or Money Market Instruments other than those referred to above under A (1) through (4) and (8).

(2) hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law. Such restriction shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.

(3) borrow up to 10% of its assets, provided that such borrowings are (i) made only on a temporary basis or (ii) enable the acquisition of immovable property essential for the direct pursuit of its business. When authorized to borrow under (i) and (ii) above, such borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction

(4) acquire foreign currency by means of a back-to-back loan.

(5) invest up to the percentage of its net assets specified in the relevant Sub-Fund Supplement, into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

C. In addition, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions per issuer:

Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

Transferable Securities and Money Market Instruments

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% for bonds that fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such bonds. In particular, sums deriving from the issue of those bonds issued before 8 July 2022 must be invested, in accordance with the Law, in assets which, during the entire validity of the bonds, sufficiently cover the liabilities arising there from and that in the event of the issuer's default are assigned with priority to the repayment of capital and the payment of accrued interest. To the extent that a relevant Sub-Fund invests more than 5% of its assets in the bonds referred to in this paragraph and issued by a single issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by one or more of its local authorities, by a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States of the EU are members, provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (15) and (16), the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the Luxembourg Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

Derivative Instruments

(9) The risk exposure to counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.

(10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of C. (10) and D. hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Company.

Units of Open-Ended Fund(s)

(12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCIs.

For the purpose of the application of this investment limit, each portfolio of a UCI with multiple portfolios within the meaning of Article 181 of the Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios vis-à-vis third parties is ensured. Investments made in units of UCIs, other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual financial report, the Company shall indicate the maximum proportion of asset management fee charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests. Except as otherwise provided for a specific Sub-Fund in Appendix I. the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 2.5% of the relevant net assets under management, except as otherwise mentioned in Appendix I. The share thereof levied by the Investment Manager or any other company to which the Investment Manager is linked by common management or control, or by a substantial holding (i.e., more than 10% of the capital or voting rights) will not exceed 0.25% unless otherwise provided for a specific Sub-Fund in Appendix I.

Master Feeder Structures

Notwithstanding the preceding paragraphs, under the conditions laid down under the legislation, the Company may (i) create a Sub-Fund qualifying either as a feeder fund (the "**Feeder Sub-Fund**") or as a master Sub-Fund (a "Master Sub-Fund"), (ii) convert an existing Sub-Fund into a Feeder Sub-Fund or (iii) change the Master UCITS of any of its Feeder Sub-Funds.

(a) A Feeder Sub-Fund shall invest at least 85% of its assets in shares/units of another UCITS or of a Sub-Fund of such UCITS, including any Master

Sub-Fund, which shall neither itself be a feeder fund nor hold units/shares of a feeder fund.

(b) The Feeder Sub-Fund may not invest more than 15% of its assets in one or more of the following:

a. ancillary liquid assets in accordance with Article 41 (2) of the Law;
b. financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law;
c. movable and immovable property which is essential for the direct pursuit of the Company's business.

In such a case, a description of all remuneration and reimbursement of costs payable by the Feeder, by virtue of its investment in the Master, as well as of the aggregate changes of the Master and the Feeder shall be defined under the relevant "*Sub-Fund Particulars*".

(c) For the purposes of compliance with section "Financial Derivative Instruments" below, the Feeder Sub-Fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:

- the master UCITS actual exposure to financial derivative instruments in proportion to the Feeder Sub-Fund investment into the master UCITS; or

- the master UCITS potential maximum global exposure to financial derivative instruments provided for in the master UCITS management regulations or instruments of incorporation in proportion to the Feeder Sub-Fund investment into such master UCITS.

Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund, where this would lead to investing more than 20% of its assets in a single body shall not combine any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,

- deposits made with that body, or

- exposures arising from OTC derivatives transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the assets of each Sub-Fund.

Limitations on Control

(15) The Sub-Fund or the Company may not acquire such amount of shares carrying voting rights which would enable the Company to exercise legal or management control or a significant influence over the management of the issuer.

(16) Neither any Sub-Fund nor the Company as a whole may acquire (i) more than 10% of the outstanding non-voting shares of the same issuer; (ii) more than 10% of the outstanding debt securities of the same issuer; (iii) more than 10% of the Money Market Instruments of any single issuer; or (iv) more than 25% of the outstanding shares or units of the same UCITS and/or UCI with the meaning of the Article 2, paragraph (2) of the Law.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and

- shares in the capital of subsidiary companies which, exclusively on behalf of the Company carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. In addition, the Company shall comply in respect of its assets with the following investment restrictions per instrument:

Each Sub-Fund shall ensure that its global risk exposure relating to financial derivative instruments does not exceed its total Net Asset Value.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof. For the avoidance of doubt, transactions in foreign currencies, financial instruments, indices, or Transferable Securities as well as futures and forward contracts, options and swaps are not considered as commodities for the purposes of this restriction.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may issue warrants or other rights to subscribe for its shares.

(4) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable

Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).

(5) No Sub-Fund may enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

(3) The Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares of the Company are offered or sold.

Risk-management process

The Management Company will use a risk-management process which enables it to monitor and measure at any time the risk of each Sub-Fund's portfolio positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ a process for accurate and independent assessment of the value of any OTC derivative instruments.

While assessing the risks involved in the management of the assets of each Sub-Fund, the Management Company will, in addition to the global exposure, monitor risks such as market risks, liquidity risks, counterparty risks and operational risks.

The Management Company will calculate the global exposure of each Sub-Fund by using either the commitment conversion methodology ("CCM") or the Value-at-Risk methodology ("VaR or VaR approach") depending on the Management Company's assessment of the risk profile of the various Sub-Funds resulting from their investment policy.

For Sub-Funds using the CCM the positions on financial derivative instruments will be converted into equivalent positions on the underlying assets (as an alternative method the notional amount may be used). Any Sub-Fund's global exposure, limited to 100% of the Sub-Fund's total net assets will then equal the sum of the absolute value of each commitment, after consideration of possible effects of netting and hedging in accordance with applicable laws and regulations.

Other Sub-Funds which so indicate in the relevant Appendix will measure their global exposure using the VaR approach (either absolute VaR or relative VaR, as further defined below). The VaR approach permits the quantification of the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. The loss is thereby estimated on the basis of a given holding period and a certain confidence level.

The absolute VaR calculates a Sub-Fund's global exposure as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the Luxembourg Regulatory Authority. In the absence of a perceptible reference portfolio or benchmark the absolute VaR approach is generally an appropriate approach.

The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio. Information on the reference portfolio of the relevant Sub-Fund may be obtained free of charge from the registered office of the Company.

VaR reports for these Sub-Funds will be produced and monitored on a daily basis based on the following criteria:

- 1 month holding period;
- 99% confidence levels;
- stress testing will also be applied on an ad hoc basis.

The Sub-Funds using the VaR approach are also required to disclose the expected level of leverage. The leverage is thereby calculated by using the sum of notionals approach.

The methodology used by each Sub-Fund and the expected level of leverage (if applicable) will be indicated in the Appendix of the relevant Sub-Fund.

Upon request of an investor, the Company or the Management Company, as the case may be, will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

FINANCIAL DERIVATIVE INSTRUMENTS

As specified in A (1) under "Investment Restrictions", "I. Investment in eligible assets", each Sub-Fund, is authorised to invest in financial derivative instruments (including OTC financial derivative instruments) for hedging purposes or to achieve investment goals, as may be further provided in the relevant section of the Appendix I.

- **Swaps:**

A Sub-Fund may enter into swaps, which is a contract (typically with a bank or a brokerage firm) to exchange two streams of payments (for example, an exchange of floating rate payments for fixed payments). In particular, where specified in the relevant section of Appendix I, a Sub-Fund may enter into total return swaps. Total return swaps, are contracts in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset, especially where the payments are based on the same notional amount. The reference asset may be any asset, index or basket of assets.

A Sub-Fund may enter into swap contracts under the following restrictions:

- each swap contract shall be entered into with a first class financial institutions, subject to prudential supervision that specialize in these types of transactions; and
- each swap transaction must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "*Investment Objective and Policy*" of each Sub-Fund.

All revenues arising from total return swaps or other financial derivative instruments with similar characteristics (including, where applicable, Swap Agreements), net of fees and costs, will be returned to the Sub-Fund. The Company may pay fees and costs, such as brokerage fees and transaction costs, to agents or other third parties for services rendered in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into such swaps or other instruments and/or any increase or decrease of their notional amount, and/or out of the revenues paid to a Sub-Fund under such swap or other instruments, as compensation for their services. Recipients of such fees and costs may be affiliated with the Company, the Management Company or the Investment Manager, as may be applicable, as permitted by applicable laws. Fees may be calculated as a percentage of revenues earned by the Company through the use of such swaps or other instruments. If the Sub-Fund makes use of such swaps or other instruments, additional information on revenues earned through the use of such swaps or other instruments, the fees and costs incurred in this respect as well as the identity of the recipients thereof, will be available in the Annual Report.

The counterparties to OTC financial derivative instruments will be selected among financial institutions of a member state of the OECD subject to prudential supervision (such as credit institutions or investment firms), established under any legal form, and specialised in the relevant type of transaction with a minimum credit rating of investment grade. The identity of the counterparties will be disclosed in the Annual Report.

The Sub-Fund may issue currency hedged Classes, issued in a currency other than the Sub-Fund’s. The currency hedged Classes are intended to hedge the Net Asset Value denominated in the Pricing Currency of the currency hedged Class against the Reference Currency of the relevant Sub-Fund. It is generally intended to carry out such hedging through the utilisation of various techniques, including entering into OTC derivatives such as currency forward contracts and foreign exchange swap agreements. All costs and expenses incurred from the currency hedge transactions will be borne by the affected currency hedged Class. As there is no segregation of liabilities between Classes of a Sub-Fund, there is a risk that, under certain limited circumstances, the liabilities of a particular Class might affect the Net Asset Value of other Classes. In particular, while the investment manager will seek to ensure that gains/losses on and the costs of the relevant financial derivative instruments associated with any currency hedging strategy used for the benefit of particular hedged Class will accrue solely to this Class and will not be combined with or offset with that of any other Class, there can be no guarantee that the Investment Manager will be successful in this. In addition, over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager but the Investment Manager will ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the relevant Class. The Investment Manager will monitor hedging and such monitoring will incorporate a procedure to ensure that positions materially in excess of or below 100% will not be carried forward from month to month. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. The use of hedged Classes may substantially limit holders of the Class from benefiting if the Share currency falls against the reference currency and/or the currency in which the assets of the Sub-Fund are dominated. Investors should also be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time. Investors in the currency hedged Classes may have exposure to currencies other than the currency of their Class.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

A Sub-Fund of the Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the Luxembourg Regulatory Authority from time to time. In particular, those techniques and instruments should not result in a change of the declared investment objective of the Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of the Sub-Fund.

As may be further provided in the relevant section of the Appendix relating to a Sub-Fund, the main techniques and instruments that may be employed by a Sub-Fund are the following:

- **Repurchase and reverse repurchase transactions**

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

The Company on behalf of a Sub-Fund may enter into repurchase agreements that consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Company (buyer) the obligation to return the assets purchased under the transactions. The Company may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Company the right to repurchase the securities from the Company/counterparty at a price and term specified by the parties in their contractual arrangements.

The Company’s involvement in such transactions on behalf of a Sub-Fund is, however, subject to the additional following rules:

(i) the counterparty to these transactions will be selected among financial institutions of a member state of the OECD subject to prudential supervision (such as credit institutions or investment firms), established under any legal form, and specialised in the relevant type of transaction with a minimum credit rating of investment grade. The counterparty must be subject to prudential supervision rules considered by the Luxembourg Regulatory Authority as equivalent to those prescribed by EU law;

(ii) the Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

- **Buy-sell back transactions**

Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty selling them.

Where specified in its Supplement, a Sub-Fund may enter into buy-sell back transactions as buyer or seller of securities or instruments and as may be further provided in the relevant section of the Appendix relating to a Sub-Fund.

The counterparty to buy-sell back transactions will be selected among financial institutions of a member state of the OECD subject to prudential supervision (such as credit institutions or investment firms), established under any legal form, and specialised in the relevant type of transaction with a minimum credit rating of investment grade. The Counterparty must be subject to prudential supervision rules considered by the Luxembourg Regulatory Authority as equivalent to those prescribed by EU law.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under Investment Restrictions (C. (9)).

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund. In particular, fees and costs may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services for an amount of maximum 50% of the revenues generated from the use of these instruments. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary, the Investment Manager or the Management Company – will also be available in the annual report of the Company.

At the date of the present Prospectus the Company does not use efficient portfolio management techniques such as repurchase agreements, reverse repurchase agreements, securities lending transaction, securities borrowing transactions and buy-sell back transactions. Should the Company start using such efficient portfolio management techniques, the present Prospectus will be updated accordingly.

MANAGEMENT OF COLLATERAL FOR EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVES INSTRUMENTS

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques (repurchase or reverse repurchase agreements, buy-sell back transactions) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the Luxembourg Regulatory Authority from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) any collateral received other than cash should be of high quality, highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) it should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) it should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(d) it should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received;

(e) it should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Company in respect of a Sub-Fund may consist of:

(a) cash and cash equivalents, including short-term bank certificates and Money Market Instruments;

(b) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope.

Where there is a title transfer, collateral received should be held by the Depositary (or one of its sub-custodians to which the Depositary has delegated the custody of such collateral). For other types of collateral arrangement (e.g. a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Level of collateral

The Company will determine the required level of collateral for OTC derivatives transactions (including total return swap) and efficient portfolio management techniques (repurchase and reverse repurchase transaction and buy-sell back transactions) by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

The level of collateral required across all efficient portfolio management techniques or OTC derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy described below.

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. As of the date of this Prospectus only (i) cash, or (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope, are accepted as collateral.

With respect to bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope the applicable haircut ranges between 14% and 1% depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets, the exchange rate risk and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions.

No haircut will generally be applied to cash collateral. This holds only true for cash collateral of the same currency as in the Sub-Fund.

Reinvestment of collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Company can only be:

(a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the Luxembourg Regulatory Authority as equivalent to those laid down in EU law;

(b) invested in high-quality government bonds;

(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and/or

(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Re-investment of cash collateral involves certain risks for the Sub-Fund, as described in "Risk Factors" section below.

The Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

CO-MANAGEMENT AND POOLING

To ensure effective management, the Management Company with the consent of the Board may decide to manage all or part of the assets of one or more Sub-Funds with other Sub-Funds in the Company (technique of pooling) or to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds of the Company with assets of other Luxembourg undertakings for collective investment or of one or more sub-funds of other Luxembourg undertakings for collective investment (hereinafter called "Party(ies) to co-managed assets") for which the Depositary was appointed the depositary bank. These assets will be managed in accordance with the respective investment policy of the Parties to co-managed assets, each of which pursuing identical or comparable objectives. Parties to co-managed assets will only participate in co-managed assets as stipulated in their respective prospectus and in accordance with their respective investment restrictions.

Each Party to co-managed assets will participate in co-managed assets in proportion to the assets contributed thereto by it. Assets will be allocated to each Party to co-managed assets in proportion to its contribution to co-managed assets. The entitlements of each Party to co-managed assets apply to each line of investment in the aforesaid co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, if necessary, other assets from each Party to co-managed assets. Thereafter, the Management Company may regularly make subsequent transfers to co-managed assets. The assets can also be transferred back to a Party to co-managed assets for an amount not exceeding the participation of the said Party to co-managed assets.

Dividends, interest and other distributions deriving from income generated by co-managed assets will accrue to the Parties to co-managed assets in proportion to their respective investments. Such income may be kept by the Party to co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to co-managed assets in proportion to its respective entitlement in the co-managed assets.

In the case of infringement to investment restrictions affecting a Sub-Fund of the Company, when such a Sub-Fund takes part in co-management and even though the Management Company has complied with the investment restrictions applicable to the co-managed assets in question, the Management Company may reduce the investment in question proportionally to the participation of the Sub-Fund concerned in the co-managed assets or, if necessary, reduce its participation in the co-managed assets so that investment restrictions for the Sub-Fund are observed.

When the Company is liquidated or when the Management Company with the consent of the Board decides - without prior notice - to withdraw the participation of the Company or a Sub-Fund from co-managed assets, the co-managed assets will be allocated to Parties to co-managed assets proportionally to their respective participation in the co-managed assets.

Investors must be aware of the fact that such co-managed assets are employed solely to ensure effective management, and provided that all Parties to co-managed assets have the same depositary bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund will be constantly separated and identifiable.

SHARES

Shares of each Sub-Fund are freely transferable and, upon issue, are entitled to participate equally in the profits and dividends of the Sub-Fund to which they relate and, if applicable, in the proceeds of liquidation. The shares of each Sub-Fund carry no preferential or pre-emptive rights and each share is entitled to one vote at all the meetings of shareholders.

All shares are issued exclusively in registered form without certificates. All shares in the Company must be fully paid-up. Fractioned entitlements will be recognised to 3 decimal places. The resulting cash fraction remainder is retained in the Sub-Fund for inclusion in the subsequent calculations.

Within each Sub-Fund, the Board may issue distributing or accumulation shares.

Only Class AD, D, PD, ID and LD shares are distributing shares. Distributing shares entitle the holders thereof to dividends out of the portion of the net assets attributable to the distributing shares of the relevant Sub-Fund, according to the conditions set out in Appendix I - "Sub-Funds in Issue".

Accumulation shares do not grant to their holder the right to receive dividends. The fraction of results attributable to accumulation shares of a Sub-Fund will be reinvested in the relevant Sub-Fund.

All Shares in the Company may only be issued, sold or otherwise transferred to or held by or through FATCA Eligible Investors, and CRS Eligible Investors.

In case the Company discovers that any interest in the Company is held by a Shareholder falling with one of the non-eligible categories mentioned in the section “Restriction on ownership of Shares” below and this Section, the Company may charge such Shareholder with any taxes or penalties imposed on the Company attributable to such Shareholder’s non-compliance under the CRS Law and FATCA Law, and the Company may, in its sole discretion, redeem such Shares.

ISSUE OF SHARES

The Company reserves the right to reject any application in whole or in part. If an application is rejected or an allotment is cancelled, the Company, at the risk of the applicant, will return the application monies or the balance thereof, at the cost of the applicant, by telegraphic transfer or SWIFT. No share of any Class may be issued during any period in which the calculation of the Net Asset Value of the Sub-Fund to which such Class belongs has been suspended by the Company.

A subscription fee may be charged by the Company on behalf of the relevant Class and will be payable to the distributors and other approved agents, except if otherwise provided in the relevant Appendix. The applicable fee rate (if any) is set out in Appendix I - "Sub-Funds in Issue".

Applications for shares must be received before the cut off time (the “Cut-Off Time”) indicated in Appendix I for each Sub-Fund on each Valuation Day.

Applications received after the Cut-Off Time will be processed on the next Valuation Day.

Applications for shares will be executed, if accepted, one Business Day following the relevant Valuation Day on the basis of the Net Asset Value based on the prices of that Valuation Day, plus a subscription fee, if applicable, as more fully disclosed in Appendix I - "Sub-Funds in Issue".

As a general rule, the subscription price is payable in the relevant Pricing Currency of the Class concerned within three Business Days following the relevant Valuation Day, except for the Sub-Funds which include a particular “Subscription and Redemption Payment Deadline” section in the relevant Appendix I “Sub-Funds in Issue”. In this case, the subscription price will be paid within the subscription and redemption payment deadline as disclosed in the relevant Appendix I “Sub-Funds in Issue”.

Subject to applicable laws and upon approval of the Company, the subscription price may be paid, in whole or in part, by contributing to the Company securities acceptable to the Company and consistent with the investment policy and restrictions of the relevant Sub-Fund. To the extent required by law, a special audit report from the approved statutory auditors of the Company confirming the value of any assets contributed in kind will be issued, at the costs of the subscribing shareholder.

Note to investors on the prevention of money laundering and of financing of terrorism

Measures aimed towards the prevention of money laundering and financing of terrorism require a detailed verification of an investor's identity in accordance with applicable international rules, and Luxembourg laws and regulations in relation to anti-money laundering and counter-terrorism financing obligations, as amended from time to time. The Company (and the Administrative Agent acting on behalf of the Company) reserves the right to request such information as is necessary to verify the identity of an investor in conformity with the before mentioned laws and regulations.

In the event of delay or failure by the investor to produce any information required for verification purposes, the Company (and each of the intermediary and Administrative Agent acting on behalf of the Company) will not accept the application for subscription (or, if applicable, for redemption) and related subscription monies. Neither the Company nor the Administrative Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders of the Company may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

REDEMPTION OF SHARES

Shareholders of the Company shall be entitled at any time to request redemption of all or part of their shares by applying in writing to the Company indicating the Sub-Fund, the relevant Class and the number of shares or the specific amount to be repurchased, along with the address to which payment is to be issued.

Requests for redemptions must be accompanied by an irrevocable redemption order to the Company or Administrative Agent and must indicate the address to which payment must be sent.

Redemption requests must be received before the Cut-Off Time indicated in Appendix I for each Sub-Fund on each Valuation Day. Applications received after the Cut-Off Time will be processed on the next Valuation Day.

Redemption requests will be executed, if accepted, one Business Day following the relevant Valuation Day on the basis of the Net Asset Value based on the prices of that Valuation Day, less any redemption fee, if applicable, as more fully disclosed in Appendix I - "Sub-Funds in Issue".

As a general rule, the redemption price is paid within three Business Days following the relevant Valuation Day, except for the Sub-Funds which include a particular “Subscription and Redemption Payment Deadline” section in the relevant Appendix I “Sub-Funds in Issue”. In this case, the redemption price will be paid within the subscription and redemption payment deadline as disclosed in the relevant Appendix I “Sub-Funds in Issue”. Such redemption fee will be payable to the distributors and other approved agents, except if otherwise provided in the relevant Appendix. The applicable fee rate (if any) is set out in Appendix I - "Sub-Funds in Issue". The Company may decide that the redemption price shall be returned to the Company in the event where the costs incurred for or in relation to the settlement of the redemption equal or exceed the redemption price.

The Board has the power to compulsorily redeem any shareholding in any Class if this is required in the best interests of the Company or if as a consequence of a redemption, the shareholding has been reduced below the minimum holding amount as indicated in the Appendix I - "Sub-Funds In Issue".

If applications for the redemption and conversion of more than 10 % (ten per cent) of the total number of shares outstanding of any Sub-Fund are received in respect of any Valuation Day, the Board may decide to defer redemption and conversion requests so that the 10 % (ten per cent) limit is not exceeded. Under these circumstances, the Board reserves the right to reduce proportionally all requests for redemptions and conversions in a Sub-Fund to be executed on one Valuation Day whenever the total proceeds to be paid for the shares so tendered for redemption exceed 10% (ten per cent) of the total net assets of that specific Sub-Fund. The portion of the non-proceeded redemptions and conversions will then be proceeded by priority on subsequent Valuation Days (but subject always to the foregoing 10% (ten per cent) limit).

With the consent of the redeeming shareholder and subject to the principle of equal treatment of shareholders, the Company may satisfy redemption requests, in whole or in part, by allocating to the redeeming shareholder investments attributed to the relevant Sub-Fund, in value equal to the Net Asset Value attributable to the shares to be redeemed. To the extent required by law, a special audit report by the approved statutory auditors of the Company will be issued, at the costs of the redeeming shareholder, unless the Company considers that the redemption in kind is in the interests of the Company or made to protect the interests of its shareholders.

CONVERSION OF SHARES

Shareholders of the Company are entitled to convert all or part of their shares for shares of the same Class of another Sub-Fund or shares of another Class in the same or in any other Sub-Fund, provided that shareholders meet the eligibility criteria to invest in such Class.

Further:

a) only Institutional Investors shall be entitled to hold Class I, ID and IP shares and, therefore, entitled to request conversion of Class A shares, Class AD shares, Class D shares, Class P shares, Class PD shares, Class PP shares, Class B shares, Class BP shares, Class X shares, Class L shares or Class LD shares in any Sub-Fund into Class I, ID and IP shares of the same Sub-Fund or of another Sub-Fund of the Company, subject to the Board's decision to issue Class I shares in such Sub-Fund;

b) only Banco Bilbao Vizcaya Argentaria, S.A., BBVA Asset Management, S.A., S.G.I.I.C., BBVA Pensiones, S.A., E.G.F.P. and Gestión de Previsión y Pensiones, E.G.F.P., S.A., on their own behalf and/or on behalf of collective investment schemes managed by it, in the case of BBVA Asset Management, S.A., S.G.I.I.C. and pension funds are managed by BBVA Pensiones, S.A., E.G.F.P and Gestión de Previsión y Pensiones, E.G.F.P., S.A., in the case of those entities, shall be entitled to hold Class X shares and, therefore, entitled to request conversion of class A shares, class AD shares, Class D shares, Class P shares, class PD shares, class PP shares, Class B shares, Class BP shares, class I shares, class ID shares or Class IP shares in any Sub-Fund into Class X shares of the same Sub-Fund or of another Sub-Fund of the Company, subject to the Board’s decision to issue Class X shares in such Sub-Fund;

c) only investment funds and pension funds managed by the asset management companies of BBVA Group in Mexico, Chile, Colombia, Peru and Argentina shall be entitled to hold Class L shares and Class LD shares and, therefore, entitled to request conversion of Class A shares, class AD shares, Class D shares, Class P shares, class PD shares, class PP shares, Class B shares, Class BP shares, class I shares, class ID shares or Class IP shares in any Sub-Fund into Class L shares or Class LD of the same Sub-Fund or of another Sub-Fund of the Company, subject to the Board's decision to issue Class L shares or Class LD shares in such Sub-Fund.

Where any conversion might have the effect of taking the number of shares held by a shareholder in a specific share Class below the minimum holding set by the Board, the Board may oblige the shareholder to tender all of its residual shares in the given share Class for conversion or redemption.

In addition, the Board may, in its absolute discretion, compulsory convert any Shares or fractional whenever this is required in the best interests of the Company. Moreover, where for any reason the total Net Asset Value of Class I shares, class ID shares or Class IP shares held by an Institutional Investor in a Sub-Fund of the Company falls below the minimum holding amount of the relevant Sub-Fund as indicated in the Appendix I - "Sub-Funds In Issue", the Board may oblige the Institutional Investor to tender such shares for redemption or for conversion. In such case, shares shall be converted either into Class I shares of a Sub-Fund in which the investor already holds Class I shares with a Net Asset Value equal to or greater to 1 million Euro or its equivalent in any other currency, and failing this, into Class A or Class D shares of any other Sub-Fund of the Company.

A shareholder holding Class I shares, class ID shares or Class IP shares shall be entitled to request conversion of all or part of its Class I shares, class ID shares or Class IP shares into Class A shares, Class AD shares, Class D shares, Class P shares, Class PD shares, Class PP shares, Class X shares, Class B, shares, Class BP shares, Class L shares, Class LD shares, class M shares, class N shares, provided that such shareholder meets the eligibility criteria to invest in such share Class.

The Board may, at its discretion, refuse conversions in order to ensure that the shares are not held by or on behalf of any person who does not meet the conditions applicable to investment in that Class or who holds the shares in circumstances which could give rise to a breach of law or requirements of any country,

government or regulatory authority on the part of that person or the Company or give rise to adverse tax or other pecuniary consequences for the Company.

Shareholders of the Company applying for conversion of all or part of their shares may make their request at any time in writing to the Company. Applications must include the number of shares the shareholder wishes to convert against shares of the chosen Sub-Fund and the new Class chosen. Requests for conversion must be received before the Cut-Off Time indicated in Appendix I for each Sub-Fund on each Valuation Day. Requests received after the Cut-Off Time will be processed on the next Valuation Day.

Conversion requests will be executed, if accepted, one Business Day following the relevant Valuation Day on the basis of the Net Asset Value based on the prices of that Valuation Day.

No conversion of shares may be effected during a period in which the calculation of Net Asset Value of the relevant Sub-Funds is suspended.

If applications for the redemption and conversion of more than 10% (ten per cent) of the total number of shares outstanding of any Sub-Fund are received in respect of any Valuation Day, the Board may decide to defer redemption and conversion requests so that the 10% (ten per cent) limit is not exceeded. Under these circumstances, the Board reserves the right to reduce proportionally all requests for redemptions and conversions in a Sub-Fund to be executed on one Valuation Day whenever the total proceeds to be paid for the shares so tendered for redemption exceed 10% (ten per cent) of the total net assets of that specific Sub-Fund. The portion of the non-proceeded redemptions and conversions will then be proceeded by priority on subsequent Valuation Days (but subject always to the foregoing 10% (ten per cent) limit).

RESTRICTION ON OWNERSHIP OF SHARES

The Company may restrict or reject any application for shares by any person including nominees and may cause any shares to be subject to compulsory redemption in accordance with the procedures set forth in the Articles of Incorporation, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such person, firm or corporate body being herein referred to as "Prohibited Person").

"Prohibited Person" as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any intermediary who acquires shares with a view to their distribution or private placement to non Prohibited Persons or upon request of non Prohibited Persons.

Prohibited Person does include without limitation:

- any person subject to the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and to other benefit plan, as defined in ERISA so as to avoid that the aggregate holding of shares by such persons may reach 25 per cent of the value of any Class (as determined in accordance with ERISA);

- "U.S. Person" which means a person as defined in Regulation S of the United States Securities Act of 1933 and thus shall include but not limited to, (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer, or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; but shall not include (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States or (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law.

U.S. person as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any intermediary that acquires shares with a view to their distribution or private placement to non U.S Persons or upon request of non U.S Persons.

- a U.S person under FATCA;
- any person who/which is not (i) a FATCA Eligible Investor and (ii) a CRS Eligible Investor;
- persons that do not provide necessary information requested by the Company in order to comply with legal and regulatory rules as but not limited to the FATCA provisions under the FATCA Law and CRS provisions under CRS Law;
- persons that are deemed to cause potential financial risk for the Company.

MANAGEMENT

MANAGEMENT

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. to serve as the designated management company of the Company (the "Management Company") within the meaning of the Law and pursuant to a management company services agreement entered into between the Company and the Management Company with effect as of 2 June 2016 (the "Management Company Services Agreement").

BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. has its registered office at calle Azul, 4, Madrid, Spain and was entered into the register of Collective Investment Institution Management of the National Stock Markets Commission with registration number 14. The Management Company was incorporated on 29th September 1979 for an unlimited period of time.

Duties

The Management Company will provide, subject to the overall control of the Board, and without limitation: (i) asset management services; (ii) central administration, registrar and transfer agency services; and (iii) distribution services to the Company. The rights and duties of the Management Company are further set out in articles 101 et seq. of the Law.

The Management Company must at all times act honestly and fairly in conducting its activities in the best interests of the shareholders of the Company, and in conformity with the Law, this Prospectus and the Articles of Incorporation.

The Management Company is vested with the day-to-day management and administration of the Company. In fulfilling its duties pursuant to the Law, and the Management Company Services Agreement, the Management Company is authorised, for the purposes of the efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company, and subject to the approval of the Luxembourg Regulatory Authority, part, or all of its functions and duties to any third party, which, having regard to the nature of the functions, and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Management Company will require any such agent to which the Management Company intends to delegate its duties to comply with the provisions of the Prospectus, the Articles of Incorporation, and the relevant provisions of the Management Company Services Agreement, as well as the Law.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms, and procedures, including risk management controls, and regular reporting processes in order to ensure the effective supervision of the third parties to whom functions, and duties have been delegated, and that the services provided by such third party service providers are in compliance with the Articles of Incorporation, this Prospectus and the agreements entered into with the relevant third party service providers, as well as the Law. When delegating a duty or a function, the Management Company shall ensure that nothing in the related agreement shall prevent it from giving at any time further instructions to the party to whom such duty or function has been delegated or from withdrawing the relevant mandate with immediate effect when this is in the interests of the shareholders of the Company.

The Management Company shall be careful, and diligent in the selection, and monitoring of the third parties to whom functions and duties may be delegated, and ensure that the relevant third parties have sufficient experience, and knowledge, as well as the necessary authorisation required to carry out the functions delegated to such third parties.

The following functions have been delegated by the Management Company to third parties:

(a) the administration; and

(b) marketing and distribution,

as further set out in this Prospectus.

The Management Company Services Agreement has been entered into for an undetermined period of time, and may be terminated, in particular, by either party upon serving to the other a written notice at least 3 (three) months prior to the termination.

The Management Company has established and applies a remuneration policy and practices (the "**Remuneration Policy**") that are consistent with the principles laid out under the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 and any related legal and regulatory provisions applicable in Luxembourg. The Remuneration Policy is consistent with and promotes, sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Company.

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, classified as identified staff according to the guidance or criteria provided by the "final Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" from ESMA., including, , senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.
In particular, the Remuneration Policy will ensure that:

- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website https://www.bbvaassetmanagement.com in the section "Sobre BBVA Asset Management" - "Información Corporativa" - "Política Remunerativa". A paper copy of the Remuneration Policy is available free of charge to the shareholders upon request.

DEPOSITARY & DOMICILIARY AGENT

Edmond de Rothschild (Europe) has been appointed to act as depositary bank of the Company and as domiciliary agent pursuant to a depositary bank agreement entered into on 12th October, 2016 (the "**Depositary Agreement**").

Edmond de Rothschild (Europe) is a bank organized as a *société anonyme*, regulated by the Luxembourg Regulatory Authority and incorporated under the laws of the Grand-Duchy of Luxembourg. Its registered office and administrative offices are at 4, Rue Robert Stumper L-2557 Luxembourg.

The Depositary Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

The Depositary Agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement, it being understood that this exclusive jurisdiction shall not prevent the Depositary from suing the Company and/or the Management Company as a co-defendant before any court of any jurisdiction where the Depositary might be sued by a third-party plaintiff, for example in relation to the assets of the Company.

The Depositary shall assume its functions and responsibilities in accordance with the Luxembourg applicable laws and regulations and the Depositary Agreement. With respect to its duties under the Law, the Depositary shall ensure the safekeeping of the Company's assets. The Depositary has also to ensure that the Company's cash flows are properly monitored in accordance with the Law.

In addition, the Depositary shall also ensure:

a) that the sale, issue, repurchase, redemption and cancellation of the Shares of the Company are carried out in accordance with Luxembourg law and the Articles of Incorporation;
b) that the value of the Shares of the Company is calculated in accordance with Luxembourg law and the Articles of Incorporation;
c) to carry out the instructions of the Company and the Management Company, unless they conflict with Luxembourg law or the Articles of Incorporation;
d) that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
e) that the Company's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation.

The Depositary shall be liable to the Company and to the shareholders of the Company for the loss of the Company's financial instruments held in custody by the Depositary or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary or its delegate shall be deemed to have taken place when the conditions of article 18 of the UCITS Delegated Regulation are met. The liability of the Depositary for losses other than the loss of the Company's financial instruments held in custody shall be incurred pursuant to the provisions of the Depositary Agreement.

In case of loss of the Company's financial instruments held in custody by the Depositary Bank or any of its delegates, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay. However, the Depositary's liability shall not be triggered provided the Depositary can prove that all the following conditions are met:

(i) the event which led to the loss is not the result of any act or omission of the Depositary or of any of its delegates;

(ii) the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice;

(iii) despite rigorous and comprehensive due diligence in accordance with point (c) of article 19 (1) of the UCITS Delegated Regulation, the Depositary could not have prevented the loss.

The requirements referred to in points (i) and (ii) in the above paragraph may be deemed to be fulfilled in the following circumstances:

(a) natural events beyond human control or influence;
(b) the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the Company's financial instruments held in custody;
(c) war, riots or other major upheavals.

The Depositary's liability shall not be affected by any delegation of its custody functions.

An up-to-date list of the third-party delegates appointed by the Depositary and of the delegates of these third-party delegates is available on the following website http://www.edmond-de-rothschild.com/site/Luxembourg/en/asset-management/terms-and-conditions.

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the shareholders of the Company.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary may act as depositary bank of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is reasonably practicable, any transactions are effected on terms which are not materially less favorable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

A description of the conflicts of interest that may arise in relation to the Depositary services, if any, will be made available to the Company's shareholders on request at the Company's registered office.

Under no circumstances shall the Depositary be liable to the Company, the Management Company or any other person for indirect or consequential damages and the Depositary shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The Depositary is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this Prospectus and accepts no responsibility for any information contained in this Prospectus other than the above description. The Depositary shall not have any investment decision-making role in relation to Company. Decisions in respect of the purchase and sale of assets for the Company, the selection of investment professionals and the negotiation of commission rates are made by the Company and/or the Management Company and/or their delegates. Shareholders of the Company may ask to review the Depositary Agreement at the registered office of the Company should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary.

The fees and charges of the Depositary in connection with its services are borne by the Company in accordance with common practice in Luxembourg as detailed in Section "*Charges and Expenses*" of this Prospectus.

REGISTRAR, TRANSFER, PAYING AND ADMINISTRATIVE AGENT

Edmond de Rothschild Asset Management (Luxembourg) has been appointed as registrar, transfer paying and administrative agent (the "Administrative Agent") and is responsible for the general administrative functions required by Luxembourg law for processing the issue, redemption and conversion of shares and for the maintenance of accounting records.

Edmond de Rothschild Asset Management (Luxembourg) is in charge of processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Company's Shareholders, calculating the Net Asset Value, maintaining the records, and other general functions as more fully described in the central administration agreement.

The Administrative Agent will not be liable for the investment decisions regarding the Company nor the consequences of such investment decisions on the Company's performance and they are not responsible for the monitoring of the compliance of the Company's investments with the rules contained in its Articles and/or its Prospectus and/or in any investment management agreement(s) concluded between the Company/the Management Company and any investment manager(s).

The central administration agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

In consideration of the services rendered, the Administrative Agent receives a fee as detailed in section "Charges and Fees" of this Prospectus.

The Administrative Agent may delegate all or part of its functions to one or more sub-contractor(s) which, in view of functions to be delegated, has/have to be qualified and competent for performing them. The Administrative Agent's liability shall not be affected by such delegation to one or more sub-contractor(s)".

The Administrative Agent shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained in this Prospectus.

DISTRIBUTORS AND NOMINEES

BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. in its capacity as Management Company of the Company will be in charge of the global distribution of the Shares. The Management Company may appoint one or more distributors with the consent of the Company.

When entering into transactions involving the Company's shares distributors shall inform the Administrative Agent on a regular basis in order to enable him to register such transactions. The register of shareholders shall be updated by the Administrative Agent and confirmations of shareholding will be issued to the shareholders concerned.

Distributors may also act as nominees in relation to the subscription, conversion and redemption of shares of the Company.

The agreement entered into between the nominee and the investors must include a termination clause which gives the investors the right to claim, at any time, direct title to the shares subscribed through the nominee.

Investors may invest directly in the Company without using a nominee.

The Management Company may enter into retrocession fee arrangements with any distributor in relation to their distribution services. Any such retrocession fee will be paid by the Management Company out of its own remuneration.

Distributors and nominees are subject to the same eligibility restrictions as the ones relating to shareholders of the Company as further detailed in Section "Restriction on ownership of Shares" and Section "Shares". Notwithstanding any, deliberate or not, potential change in any of the eligibility conditions incumbent to distributors and nominees, FATCA and CRS, including but not limited to reporting requirements therein, remain unchanged. Distributors and nominees must at all times ensure that they comply with the eligibility criteria as set forth in this Prospectus, notably in the Preamble, Section "Shares" and Section "Restriction on ownership of Shares."

MARKET TIMING

Investors are informed that the Management Company is entitled to take adequate measures in order to prevent practices known as "Market-Timing" in relation to investments in the Company. The Management Company will also ensure that the relevant Cut-Off Time for requests for subscription, redemption and conversion are strictly complied with and will therefore take adequate measures to prevent practices known as "Late Trading".

The Management Company is entitled to reject requests for subscription and conversion in the event that it has knowledge or suspicions of the existence of Market Timing practices. In addition, the Management Company is authorised to take any further measures deemed appropriate to prevent Market Timing to take place.

NET ASSET VALUE

The Net Asset Value of shares of each Sub-Fund in the Company is determined in accordance with the Articles of Incorporation on each Valuation Day. The Net Asset Value of shares of each Sub-Fund or Class in the Company shall be expressed as a per share figure in the Pricing Currency of such Sub-Fund or Class and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Sub-Fund or Class (being the latest available value of the assets of the Company corresponding to such Sub-Fund or Class less the liabilities attributable to such Sub-Fund or Class in the relevant markets) by the number of shares of the relevant Sub-Fund or Class then outstanding. The net asset value per share may be rounded up or down to the nearest ten thousandth of the relevant Pricing Currency.

In calculating the Net Asset Value and Net Asset Value per share, the Administrative Agent may rely upon such automatic pricing services as it shall determine or, if so instructed by the Company or the Management Company, it may use information provided by particular pricing services, brokers, market makers or other intermediaries. In such circumstances, the Administrative Agent shall not, in the absence of fraud, negligence or wilful default on the part of the Administrative Agent, be liable for any loss suffered by the Company or any shareholder by reason of any error in the calculation of the Net Asset Value of shares resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

If there has been a material change in the market value of investments in markets where a substantial portion of the assets of a Sub-Fund are traded or quoted, the Board reserves the right to revalue the assets, in order to safeguard the interest of shareholders and of the Company.

The calculation of the net asset value of the different Classes shall be made in the following manner:

<u>The value of each Sub-Fund's assets shall be determined as follows:</u>

(1) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;

(2) the value of any asset admitted to official listing on to any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or on any other price deemed appropriate by the Board. Where such securities are quoted or dealt on more than one stock exchange or Regulated Market, the Board or any appointed agent by them for this purpose may, at its own discretion, select the stock exchanges or Regulated Markets where such securities are primarily traded to determine the applicable value;

(3) the value of any assets held in each Sub-Fund's portfolio which are not listed or dealt on a stock exchange or on any regulated market or if, with respect to assets listed or dealt in on any stock exchange or any regulated market, the price as determined pursuant to sub-paragraph (2) is in the opinion of the directors not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined prudently and in good faith by or under the direction of the Board;

(4) the liquidating value of futures, forward or options contracts not traded on a stock exchange or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on a stock exchange or dealt on any Regulated Market shall be based upon the last available settlement or closing prices of these contracts on a stock exchange or on Regulated Markets, or on other Regulated Markets on which the particular futures, forward or options

contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable;

(5) Money Market Instruments will be valued at a nominal value plus interests or on an amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value;

(6) units or shares of an open-ended undertaking for collective investment will be valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the investment manager, in accordance with instructions and under the overall control and responsibility of the Board, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the Administrative Agent of the target UCI. If the price is not representative of the fair market value of such assets, then the price shall be determined by the Board or any appointed agent, on a fair and equitable basis. The net asset value is final and binding notwithstanding any different later determination. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (2) and (3) above;

(7) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Total return swaps will be valued at fair value under procedures approved by the Board. As these swaps are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board may deem fair and reasonable be made. The Company's auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Company will always value total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board;

(8) assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board. In that context account shall be taken of hedging instruments used to cover foreign exchange risks;

(9) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board.

The liabilities of the Company are described under section "*Charges and Fees*" and in the Articles of Incorporation of the Company.

The Management Company may adjust the Net Asset Value of any of the Sub-Funds or Classes through the application of a swing pricing mechanism as a percentage of the Net Asset Value per share. Indeed, a Sub-Fund may suffer dilution of the Net Asset Value per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. The mechanism is aimed at reducing the impact of these costs on shareholders who are not dealing their shares at that time, and impact the shareholders who are dealing their shares by adjusting their Net Asset Value price by the swing factor. The swing pricing mechanism is applied on the capital activity at the level of the Company and does not address the specific circumstances of each individual shareholder transaction.

If on any Valuation Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company and ratified by the Board, the Net Asset Value per share may be adjusted upwards or downwards to reflect the effects of net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company and ratified by the Board based on the latest available information at the time of calculation of the Net Asset Value per share. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Company and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows.

The extent of the price adjustment will be set by the Board to reflect broker fees and other costs such as bid/offer spreads, trading costs, taxes, potential market impact of trading, etc.

Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per share. Under exceptional circumstances the Management Company may, in the interest of shareholders, decide to temporarily increase the maximum swing factor indicated.Such decision will be ratified by the Board and shareholders will be informed about any such increase of the adjustment limit and the swing factor actually applied in accordance with applicable laws and regulations. Up-to-date information on the increased swing pricing adjustment limit and the swing factor actually applied will be made available on the Management Company´s website and may also be made available to shareholders free of charge upon request. Shareholders will also be informed on this website when the market conditions no longer require that the swing factor exceeds the level disclosed in the relevant Sub-Funds.

As the date of this Prospectus, the swing pricing mechanism will apply to the following Sub-Funds: BBVA Multi-Asset Moderate USD Fund, BBVA Multi-Asset Moderate EUR Fund and BBVA Multi-Asset Defensive Fund.

Information regarding the Net Asset Value per share, the issue price and the redemption price will be available at the registered offices of the Company, at the office of the distribution agent in those countries where the Company is registered for public sale and will be published regularly as more fully described in Appendix I - "Sub-Funds in Issue".

TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND OF ISSUES, REDEMPTIONS AND CONVERSIONS

The Company may temporarily suspend the determination of the Net Asset Value per share within any particular Class and the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each Class, in either event:

(1) during any period when any of the principal stock exchanges, Regulated Market on which a substantial portion of the Company's investments attributable to a Sub-Fund from time to time is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or

(2) during political, economic, military, monetary or other emergency beyond the control, liability and influence of the Company makes the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the shareholders; or

(3) during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any stock exchange or market in respect of the assets attributable to such Sub-Fund; or

(4) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Board, be effected at normal rates of exchange; or

(5) during any period when for any other reason the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained; or

(6) during any period when the Board so decides, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of shareholders of the Company or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Sub-Fund and (ii) when the Board is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund; or

(7) following a decision to merge, to contribute assets, to perform an asset or share split, to perform any restructuring transaction, to liquidate or dissolve the Company or any of its Sub-Funds or classes of shares or upon the order of the regulatory authority; or

(8) following the suspension of the calculation of the net asset value of shares or units of the master fund in which the Company or any of its Sub-Funds invest as its feeder fund; or following the suspension of the issue, redemption and/or conversion at the level of a master fund in which the fund invests in its quality as feeder fund, to the extent applicable; or

(9) in case of change of depositary bank, during the process of transferring the Company's assets from the current to the newly appointed depositary; or

(10) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid negative effects on the Company, a Sub-Fund or class of shares, in compliance with the principle of fair treatment of shareholders and in their best interests.

The Company may suspend the issue, conversion and redemption of shares of any Class within any Sub-Fund forthwith upon occurrence of an event causing it to enter into a merger, a contribution of assets, an asset or share split or a restructuring transaction, liquidation or upon the order of the Luxembourg Regulatory Authority.

When exceptional circumstances might adversely affect shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board reserves the right to set the value of shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value per share in order to ensure that all shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension of the calculation of the Net Asset Value and of issue, redemptions and conversions shall be notified to the subscribers and shareholders requesting redemption, subscription or conversion of their shares on receipt of their request for subscription, redemption or conversion. Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

TAXATION

LUXEMBOURG

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of Shares. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on the Luxembourg law and regulations in effect on the date of the Prospectus. These laws and interpretations are subject to change that may occur after such date, even with retroactive or retrospective effect.

Prospective purchasers of the Shares should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing of the Shares, including the application and effect of any federal, state or local taxes under the tax laws of the Grand Duchy of Luxembourg and each country of which they are residents or citizens.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi) as well as personal income tax (impôt sur le revenu des personnes physiques). Corporate taxpayers may further be subject to net wealth tax (impôt sur la fortune), as well as other duties, levies and taxes. Corporate income tax, municipal business tax, solidarity surcharge and net wealth tax invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and a solidarity surcharge. Under certain circumstances, where individual taxpayers act in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

The Company

Subscription tax

The Company is as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Company at the end of the relevant calendar quarter.

This rate is however of 0.01% per annum for:

- UCIs whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions; and
- UCIs whose sole object is the collective investment in deposits with credit institutions; and
- individual compartments of UCIs with multiple compartments well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax provided for by Article 46 of the law of 23 July 2016 on reserved alternative investment funds, Article 174 of the Law or Article 68 of the amended law of 13 February 2007 on specialised investment funds;
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are reserved for Institutional Investors, (ii) whose exclusive object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency. Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for Institutional Investors;
- UCIs whose securities are reserved for (i) institutions for occupational retirement pension, or similar investment vehicles, set up on one or more employers' initiative for the benefit of its employees and (ii) companies of one or several employers investing funds they hold, to provide retirement benefits to their employees;
- UCIs as well as individual compartments of UCIs with multiple compartments whose main purpose is to invest in microfinance institutions; and
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market, operating regularly, recognised and open to the public, and (ii) whose sole object is to replicate the performance of one or more indices. If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition sub-point (i).

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Company to its shareholders under the shares. There is also no withholding tax on the distribution of liquidation proceeds to the shareholders.

Income tax and net wealth tax

Under current law and practice, the Company is not liable to any Luxembourg income tax or net wealth tax.

Other taxes

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company against cash. However, the Company is liable to a fixed registration duty of EUR 75.- on the registration of its incorporation or on any amendment to its Articles of Incorporation. The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country or origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, would normally not be refundable and it is not certain whether the Company itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Company is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Company.

Value added tax

The Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg. As a result of such VAT registration, the Company will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

THE SHAREHOLDERS

Luxembourg Tax Residency

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

Income Tax

Luxembourg Residents

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the Company.

- ***Luxembourg Resident Individuals***

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of the management of either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rate.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, provided this sale, disposal or redemption takes place more than six months after the Shares were acquired and provided the Shares do not represent a "substantial shareholding". A shareholding is considered as a "substantial shareholding" in limited cases, in particular if (i) the Shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the Company or (ii) the Shareholder acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial shareholding more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

- ***Luxembourg Resident Corporations***

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on, the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. The same inclusion applies to individual Shareholders acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

- ***Luxembourg Residents Benefiting from a Special Tax Regime***

Luxembourg resident Shareholders which benefit from a special tax regime, such as (i) UCI governed by the Law, (ii) specialised investment funds governed by the amended law of February 13, 2007, (iii) family wealth management companies governed by the amended law of May 11, 2007 and (iv) reserved alternative investment funds treated as a specialised investment fund for Luxembourg tax purposes governed by the law of July 23, 2016, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

- ***Luxembourg Non-residents***

Shareholders who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

Corporate Shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net Wealth Tax

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the Law, (iii) a securitisation company governed by the amended law of March 22, 2004 on securitisation, (iv) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (v) a professional pension institution governed by the law of July 13, 2005, (vi) a specialised investment fund governed by the amended law of February 13, 2007, (vii) a family wealth management company governed by the amended law of May 11, 2007 or (viii) a reserved alternative investment fund governed by the law of July 23, 2016.

However, (i) a securitization company governed by the law of March 22, 2004 on securitization, (ii) a company governed by the law of June 15, 2004 on venture capital vehicles, (iii) a professional pension institution governed by the law of July 13, 2005 and (iv) an opaque reserved alternative investment fund opting to be treated as a venture capital governed by the law of July 23, 2016 remain subject to the minimum net wealth tax in Luxembourg.

Other Taxes

No estate or inheritance tax is levied on the transfer of Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.
Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Shareholders should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling shares under the laws of their countries of citizenship, residence or domicile.

FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless provided otherwise herein.

The Fund may be subject to the FATCA legislation which generally requires reporting to the IRS of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

As part of the process of implementing FATCA, Luxembourg has entered into a Model I intergovernmental agreement implemented by the FATCA Law which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by U.S. Specified Persons, if any, to the Luxembourg tax authorities (*Administration des Contributions Directes*).

Being established in Luxembourg and subject to the supervision of the Luxembourg Regulatory Authority in accordance with the UCI Law, the Company will be treated as a Foreign Financial Institution FATCA purposes.

The Company intends to be considered as a Deemed-Compliant FFI under the category of Collective Investment Vehicle ("**CIV**") and should thus be exempt from reporting obligations to the Luxembourg tax authorities. The CIV status implies the Shares of the Company to be offered, sold or otherwise transferred to or held by or through FATCA Eligible Investors only. Thus the Company prohibits the sale or the transfer of its Shares to Shareholders not qualifying as FATCA Eligible Investors.

In addition, the FATCA Law foresees the obligation for the Company to regularly assess the status of its shareholders. To this end, the Company will need to obtain and verify information on all of its shareholders. Upon request of the Company, each shareholder shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity ("**NFFE**"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each shareholder shall agree to actively provide to the Company within thirty days any information that would affect its status, as for instance a new mailing address or a new residency address.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Company.

Although the Company will attempt to satisfy any obligation imposed on it to maintain its FATCA status of Deemed-Compliant FFI under the FATCA Law, and more generally to avoid imposition of FATCA withholding tax and penalties, no assurance can be given that the Company will be able to satisfy these obligations.

Therefore, and in case of a breach of its non-reporting status the Company may become treated as a Reporting Financial Institution and be required to disclose the name, address and taxpayer identification number (if available) of the shareholder as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities (*Administration des contributions directes*) for the purposes set out in the FATCA Law. Such information will be onward reported by the Luxembourg tax authorities to the IRS.

Additionally, the Company is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Data Protection Laws.

If the Company becomes subject to a withholding tax and/or penalties as result of the FATCA Law, the value of the Shares held by the shareholder may suffer material losses. A failure for the Company to obtain such information from each shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends as well as penalties.

Any shareholder that fails to comply with the Company's documentation requests may be charged with any taxes and/or penalties imposed on the Company attributable to such shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such shareholder notably if such shareholder does not qualify as a FATCA Eligible Investor.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Shareholders should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

CRS

Capitalized terms used in this section should have the meaning as set forth in the CRS Law, unless provided otherwise herein.

The Company may be subject to CRS as set out in the CRS Law.

Under the terms of the CRS Law, the Company intends to be treated as a Non-Reporting Financial Institution under the category of an Exempt Collective Investment Vehicle ("**ECIV**") and should thus be exempt from reporting obligations to the Luxembourg tax authorities. The ECIV status implies the Shares of the Company to be offered, sold or otherwise transferred to or held by or through CRS Eligible Investors only. Thus the Company prohibits the sale or the transfer of its Shares to Shareholders not qualifying as CRS Eligible Investors.

If the Company fails to qualify as an ECIV, it may be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "Information"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS Law, the value of the Shares held by the Shareholder may suffer material losses.

Any Shareholder that fails to comply with the Company's Information or documentation requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide the Information or subject to disclosure of the Information by the Company to the Luxembourg tax authorities and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Additionally, the Company is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Data Protection Laws.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

BELGIUM

The Belgian government has enacted a law which charges an annual net asset value tax on foreign investment funds registered with the Belgian banking and Finance Commission. An annual tax of 0.08% is charged on the net outstanding amounts of Sub-Funds placed in Belgium through Belgian financial intermediaries, or where that figure is not substantially documented, the tax authorities may calculate the tax on the total net assets of those Sub-Funds.

GENERAL MEETINGS

The annual general meeting of shareholders shall be held within six (6) months of the ending of the financial year. The annual general meeting of shareholders and other general meetings of the Company shall be held in accordance with Luxembourg law in the Grand Duchy of Luxembourg at such place and time as may be indicated in the convening notice.

Furthermore, the shareholders of each Sub-Fund shall be convened in a separate general meeting in order to resolve, according to the conditions of quorum and majority as laid down by the law, on any amendment to the Articles of Incorporation that affects their rights as opposed to those of shareholders of other Sub-Funds.

Notices of all general meetings will be sent to each shareholder at least eight days prior to the meeting. Such notice will set forth the agenda and specify the time and place of the meeting and conditions of submission thereto and will refer to requirements as to attendance, quorum and majorities at all general meetings, which shall be those laid down in article 450-1 and 450-3 of the law of 1915.

The notice of any general meeting of shareholders may also provide that the quorum and the majority of such general meeting shall be determined by reference to the shares issued and outstanding at midnight on the fifth day preceding the day on which such meeting of shareholders will be held (the "**Record Date**"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

DIVIDEND POLICY

The annual general meeting of shareholders may, upon proposal of the Board, resolve on the portion of the investment income to be allocated to each Sub-Fund, and within each Sub-Fund on the allocation of investment income between distributing shares and accumulation shares pro rata to the corresponding assets.

The portion of investment income allocated to accumulation shares shall be reinvested in the Company and shall thus increase the Net Asset Value relating to the accumulation shares. With respect to the investment income allocated to distributing shares, the distributable amount for each Sub-Fund may consist of interests, dividends, realised or unrealised capital gains and other realised income after deduction of costs, realised or unrealised capital losses as well as the capital of such Sub-Fund, within the limits set forth by article 27 of the Law.

Dividends payable to holders of distributing shares shall be payable within five months following the end of the financial year. Upon proposal of the Board, the general meeting may also decide the distribution to shareholders of a dividend in a form of shares in the relevant Sub-Funds in proportion of existing shares of the same Class.

With respect to distributing shares, any dividend declared but not claimed within five years after its allocation shall be forfeited to the Sub-Fund concerned.

No interest shall be paid on a dividend declared by the Company and held by the Company on behalf of the shareholders.

The Board may decide on the payment of interim dividend in compliance with legal requirements.

CHARGES AND FEES

The Investment Manager, the Depositary and Administrative Agent and the distributors are entitled to the fees and other remuneration described below:

FEES PAYABLE TO THE MANAGEMENT COMPANY

The Company will pay a global fee to the Management Company (the “Global Fee”). The fees of the distributors appointed by the Management Company will be paid by the Management Company out of the Global Fee it receives.

The Global Fee is set at a maximum amount per annum as indicated in the Appendix I - "Sub-Funds in Issue", payable quarterly and calculated on the average Net Asset Value of each Sub-Fund concerned for the quarter in question.

PERFORMANCE FEE

The Investment Manager may, in addition to the management fee payable out of the Global Fee, be entitled to a performance fee. Details of such performance fee (if applicable) are set out in Appendix I - "Sub-Funds in Issue".

CUSTODY AND ADMINISTRATION FEE

Edmond de Rothschild (Europe) and Edmond de Rothschild Asset Management (Luxembourg) are entitled to charge commission of a maximum of 0,50% of the average Net Asset Value of each Sub-Fund per annum with a minimum of Euro 10,000 for acting as Administrative Agent and Depositary to the Company.

DIRECTORS

Each director may receive a fee to be determined by the annual general meeting of shareholders. In addition, directors may be reimbursed for any other expenses they incur in fulfilling their duties to the Company, to the extent that these expenses are deemed reasonable.

GENERAL

The Company pays out of its assets all expenses payable by the Company. Those expenses include in particular fees payable to:

- the Management Company;
- the Depositary;
- the Administrative Agent;
- the independent auditors;
- counsels and other professionals; and
- Directors and senior managers’ fees (if any) and expenses.

The Company bears all its operating expenses (including but not limited to renting of offices, administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of sales documents such as the Prospectus, the KIIDs (as defined hereunder) and reports to shareholders), brokerage fees, taxes, contributions and expenses incurred by the Company, as well as registration fees and expenses payable to the competent authorities and the Luxembourg Stock Exchange.

Expenses incurred in connection with the setting-up of the Company - including expenses incurred in preparing and printing this Prospectus, preparation and printing of shares, and admission to official listing of shares on the Luxembourg Stock Exchange - are borne by the Company and have been amortized over the first five financial years.

A Sub-Fund or Class may be charged with expenses specific to that Sub-Fund or Class. This includes the costs and expenses of all transactions carried out for such Sub-Fund or Class such as brokers' commissions (if any), borrowing charges (if any), research costs related to investment management services (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, all taxes and corporate fees payable to governments or agencies, interest on borrowings, litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business and all other organisational, re-organisation, restructuring and operating expenses reasonably incurred for such Sub-Fund or Class. Charges that are not specifically attributable to a particular Sub-Fund or Class may be allocated among the relevant Sub-Fund(s) or Class(es) of shares based on their respective net assets or any other reasonable basis given the nature of the charges. Details of the Management Company's research policy and of the research payments applicable to a relevant Sub-Fund or Class will be made available to shareholders upon request to the Management Company.

Upon creation of a new Sub-Fund the costs and expenses incurred in connection with its formation shall be written off over a period not exceeding five years against the assets of such new Sub-Fund and in such amounts in each year as determined by the Board, the newly created Sub-Fund bearing a pro rata share of the costs and expenses incurred in connection with the formation of the Company and the initial issue of shares, which have not already been written off at the time of creation of this new Sub-Fund.

BBVA Asset Management, S.A., S.G.I.I.C., as investment manager of the Sub-Fund or other entity belonging or not to its financial group, interested in the promotion and launch of a specific sub-fund, may at any time assume the charges of a Sub-Fund until it reaches a specific figure of assets under management. Such information will be determined and disclosed in the relevant Key Investor Information Document (the "KIID").

The Board may decide to temporarily reduce the global fee applicable to a Sub-Fund or Class when (i) reasonably requested by the Management Company/Investment Manager and (ii) if considered to be in the best interest of the shareholders of such Sub-Fund or Class.

FINANCIAL YEAR

The financial year of the Company ends on 31st December in each calendar year.

RISK FACTORS

The investments of each Sub-Fund are subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that capital appreciation or distribution payments will occur.

The value of investments and income from them, and therefore the value of the shares of each Sub-Fund, can and do go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase. An investor who realises his investment in the Company after a short period may not realise the amount originally invested in view of the initial charges made on the issue of shares. With respect to investments made (if any) in warrants on Transferable Securities, investors should be aware of the greater volatility of warrant prices and that this can lead to greater volatility of the Net Asset Value of the shares.

All Sub-Funds investing in the securities of issuers (by corporations, governments, and public-law entities) in different nations and denominated in different currencies involve certain risks. These risks are typically heightened in developing countries and emerging markets. Such risks, which can have adverse effects on portfolio holdings, may include (1) investment and repatriation restrictions, (2) currency fluctuations, (3) the potential for unusual market volatility as compared to more industrialised nations, (4) government involvement in the private sector, (5) limited investor information and less stringent investor disclosure requirements, (6) shallow and substantially smaller liquid securities markets than in more industrialised countries, which means a Sub-Fund may at times be unable to sell certain securities at desirable prices, (7) certain local tax law considerations, (8) limited regulation of the securities markets, (9) international and regional political and economic developments, (10) possible imposition of exchange controls or other local governmental laws or restrictions, (11) the increased risk of adverse effects from deflation and inflation, and (12) the possibility of limited legal recourse for the Company.

Since the Company values the portfolio holdings of each of its Sub-Funds in either U.S. Dollar, Japanese Yen or Euro, changes in currency exchange rates adverse to those currencies may affect the value of such holdings and each respective Sub-Fund's yield thereon.

All equity and equity related securities may fluctuate in value due to economic, political, market, and issuer specific developments. Such developments may adversely affect securities, regardless of company specific performance. Additionally, different industries, financial markets, and securities can react differently to these developments. Such fluctuations are often exacerbated in the short-term as well. The risk that one or more companies in a Sub-Fund’s portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

As any Sub-Fund may invest some or all of its assets in UCITS and UCIs (the "Target Funds"), the risks identified under this section will apply whether a Sub-Fund invests directly or indirectly through the Target Funds.

Investment decisions in respect of the Target Funds will be made independently of the Sub-Fund and it is possible that certain Target Funds may invest in the same security or in issues of the same asset class, industry, currency, country or commodity at the same time. Accordingly, there can be no assurance that effective diversification of the Sub-Fund’s portfolio will always be achieved.

Target Funds will be subject to certain fees and other expenses, which will be reflected in the Net Asset Value of the Sub-Fund and which therefore trigger a risk of duplication of fees and other expenses. The Company has approved that the Investment Manager and/or sub-investment manager of the Sub-Funds may invest in Target Funds not affiliated to BBVA through Quality Funds which is a business unit of BBVA. Quality Funds provide the Investment Manager and/or sub-investment manager with analysis relating to international Target Funds. By investing through this platform, the Company will benefit from a rebate of fees from the distributor(s) or the investment manager(s) of the Target Fund(s). 85% of this rebate will directly benefit to the Company or its relevant Sub-Fund and the remaining 15% will be paid to Quality Funds for the analysis performed. These transactions will be in the best interest of the shareholders of the relevant Sub-Funds.

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. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, has the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, all of which are factors that may have an adverse impact on a firm's credit quality and security values.

All Sub-Funds that invest in fixed income securities are subject to interest rate risk. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect a security's value or, in a Sub-Fund's case, its Net Asset Value. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. As a result, longer-term securities tend to offer higher yields for this added risk. While changes in interest rates may affect a Company's interest income, such changes may positively or negatively affect the net asset value of the Company's shares on a daily basis.

Counterparty risk is a fundamental risk relating to all cash deposits risk. Cash held by a counterparty under the terms of an agreement may not be treated as client money subject to the protection conferred by the local rules and accordingly may not be segregated; it could be used by the counterparty in the course of its investment business and the relevant Sub-Fund may therefore rank as an unsecured creditor in relation thereto.

A Sub-Fund may also be exposed to a credit risk on the counterparties with which it trades in relation to non-exchange traded futures, options, contracts for differences and swaps. Non-exchange traded futures, options, contracts for differences and swaps are agreements specifically tailored to the needs of an individual investor that enable the user to structure precisely the date, market level and amount of a given position. Non-exchange traded futures, options, contracts for differences and swaps are not afforded the same protections as may apply to participants trading futures, options, contracts for differences or swaps on organized exchanges, such as the performance guarantee of an exchange clearing house. The counterparty for these agreements will be the specific company or firm involved in the transaction, rather than a recognized exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades such options or contracts for differences could result in substantial losses to the Sub-Fund.

Finally, a Sub-Fund may also be exposed to a credit risk on counterparties with whom it trades securities, and may bear the risk of settlement default.

The liquidity risk is known as the risk for the Sub-Fund(s) not to be in position to rapidly liquidate its positions. This may occur where, in order to reduce volatility or regulate operations, certain markets limit price movements by introducing daily fluctuation limits. The prices may not, throughout a single trading session, fluctuate beyond limits set on the basis of the closing prices on the preceding day and no transaction may be passed beyond these limits. Such limits may consequently prevent the Sub-Fund(s) from liquidating rapidly unfavourable positions.
It can also occur that the Sub-Fund(s) may not obtain prices to their satisfaction when the volume dealt on the market is insufficient regarding the positions to be liquidated. It is, moreover, possible that a stock exchange suspends transactions on a certain market.

Investment in the biotechnology and technology sectors may present a greater risk and a higher volatility than investment in a broader range of securities covering different economic sectors. In addition, these sectors may be subject to greater government regulation than other sectors and, as a result, changes to such government regulation may have a material adverse effect on these sectors. Such investments may therefore drop sharply in value in response to market, regulatory or research setbacks in addition to possible adverse effects from the competition of new market entrants, patent considerations and product obsolescence. Particularly within technology, short product cycles and diminishing profit margins are additional factors to consider when investing.

Investment in financial derivative instruments involves certain specific risks set forth below:

(i) Volatility

Because of the low margin deposits normally required in trading derivative instruments, an extremely high degree of leverage is typical for trading in derivatives instruments. As a result, a relatively small price movement in a derivative contract may result in substantial losses to the investor. Investment in derivative transactions may result in losses in excess of the amount invested.

(ii) Particular Risks of Exchange Traded Derivative Transactions

Each securities exchange or commodities contract market typically has the right to suspend or limit trading in all securities or commodities which it lists. Such a suspension would render it impossible for the Sub-Funds, to liquidate positions and, accordingly, expose the Company to losses and delays in its ability to redeem shares.

(iii) Particular Risks of OTC Derivative Transactions

(a) Absence of regulation; counterparty default

In general, there is less governmental regulation and supervision of transactions in the OTC derivatives markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC derivatives transactions. Therefore, any Sub-Fund entering into OTC derivatives transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-Fund will sustain losses. A Sub-Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Company will not sustain losses as a result.

(b) Liquidity; requirement to perform

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Manager with the possibility to offset the Company’s obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts.

(c) Necessity for counterparty trading relationships

As noted above, participants in the OTC derivatives market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish multiple counterparty business relationships to permit the Company to effect transactions in the OTC derivatives market and other counterparty markets (including credit default swaps, total return swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. An inability to establish or maintain such relationships would potentially increase the Company's counterparty credit risk, limit its operations and could require the Company to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which the Company expects to establish such relationships will not be obligated to maintain the credit lines extended to the Company, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Investment in exchange traded funds ("ETFs") entails specific risks. ETFs can be defined as investment funds whose performance may be partially or fully linked to the performance of an underlying asset, such as, for instance, a basket of securities or an index ("Underlying Asset").

Unlike most conventional investment funds however, ETFs are generally not actively managed, i.e. the composition of the ETF’s portfolio is only adjusted if relevant in order to seek to closely correspond to the duration and total return of the relevant Underlying Asset. As a consequence, if the market of the Underlying Asset falls this may result in a corresponding fall of the value of the ETFs and subsequent decrease of the value of the shares of the Sub-Fund concerned. Higher potential losses could be awaited if a Sub-Fund invests in leveraged ETFs which use financial derivative instruments or debt to enhance the performance of the Underlying Asset.

Inverse ETFs generally aim to inverse the performance of a specific index or benchmark. This could adversely affect the Sub-Fund’s value in circumstances where the index or benchmark is raising.

Investors should finally note that leveraged or inverse ETFs are – opposed to traditional ETFs – actively managed and therefore tend to have higher expense ratios and may diminish the performance of these ETFs.

(iv) Repurchase or Reverse Repurchase Transactions, Buy-Sell Back Transactions

The principal risk when engaging in repurchase or reverse repurchase transactions and buy-sell back transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Company as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Company. However, repurchase or reverse repurchase transactions and buy-sell back transactions may not be fully collateralised. Fees and returns due to the Company under repurchase or reverse repurchase transactions and buy-sell back transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Company may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Company.

A Company may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Company to the counterparty as required by the terms of the transaction. The Company would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Company.

Repurchase or reverse repurchase transactions and buy-sell back transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

A Sub-Fund may enter into repurchase or reverse repurchase transactions and buy-sell back transactions with other companies in the same group of companies as the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any repurchase or reverse repurchase transactions and buy-sell back transactions concluded with the Sub-Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Sub-Fund and its investors. However, investors should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

(v) FATCA and CRS

Under the terms of the FATCA Law, the Company intends to be treated as a non-reporting Luxembourg Financial Institution falling within the definition of a CIV and should thus be exempt from reporting obligations to the Luxembourg tax authorities for FATCA purposes. However, should this not be the case, the Company would be treated as a Reporting Luxembourg Financial Institution.

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Non-Reporting Financial Institution falling within the definition of an ECIV and should thus be exempt from reporting obligations to the Luxembourg tax authorities for CRS purposes. However, should this not be the case, the Company would be treated as a Reporting Luxembourg Financial Institution.

Within this context, the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Company become subject to a withholding tax and/or penalties as a result of a non-compliance under the FATCA Law and/or penalties as a result of a non-compliance under the CRS Law, the value of the Shares held by all Shareholders may be materially affected.

Furthermore, the Company may also be required to withhold tax on certain payments to its Shareholders, which would not be compliant with FATCA (i.e. the so-called foreign pass thru payments withholding tax obligation).

(vi) Sustainability Risk

Sustainability Risk is principally linked to climate-related events resulting from climate change (so-called physical risks) or to the society's response to climate change (so-called transition risks), which may result in unanticipated losses that could affect Fund's investments and financial condition. Social events (e.g., inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g., recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Unless otherwise indicated in the relevant Sub-Fund in Appendix I "SUB-FUNDS IN ISSUE", even when the Sub-Funds do not actively promote environmental or social characteristics or a combination of those characteristics, or have a sustainable investment as its objective as defined in articles 8 or 9 of SFDR and do not maximize portfolio alignment with Sustainability Factors, it is expected that the Sub-Funds will be exposed to Sustainability Risks.

DISSOLUTION AND LIQUIDATION OF THE COMPANY

The duration of the Company is unlimited and dissolution of the Company is normally decided upon by an extraordinary shareholders' meeting. If the capital of the Company falls below two thirds of the minimum capital, the Board must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed and at which decisions shall be taken by a simple majority of the shares represented at the meeting. If the capital of the Company falls below one quarter of the minimum capital, the Board must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed and the dissolution may be resolved by shareholders holding one quarter of the shares represented at the meeting.

The dissolution of the last Sub-Fund of the Company will result in the liquidation of the Company.

In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their remuneration. The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of shares of each Class in proportion to their holding of shares of such Class.

The liquidation of the Company will be carried out in accordance with the provisions of the Luxembourg laws and the Articles of Incorporation which specifies the steps to be taken to enable shareholders to participate in the liquidation distribution(s). Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the "*Caisse de Consignation*" on behalf of the persons entitled thereto upon closure of the liquidation of the Company.

Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg law.

MERGER OF SUB-FUNDS

The Board may decide to proceed with any of the mergers within the meaning of the Law. For the avoidance of doubt, this should include any merger between Sub-Funds of the Company as well as any type of national or cross-border mergers involving the Company or any of its Sub-Fund, and any other Luxembourg or foreign UCITS, or sub-fund thereof, whether in absorbing or in transferring assets and liabilities, or net assets only. Such a merger shall be subject to the conditions and procedures imposed by the Law, in particular concerning the terms of the merger to be established by the Board and the information to be provided to the shareholders.

The Board may also decide to absorb (i) any sub-fund within another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. Without prejudice to the more stringent and/or specific provisions contained in any applicable law or regulation, the decision of the Board will be published (either in newspapers to be determined by the Board or by way of a notice sent to the relevant shareholders at their addresses indicated in the register of shareholders) one month before the date on which the merger becomes effective in order to enable shareholders to request during such period the repurchase or redemption of their units or, where possible, the conversion thereof into shares in another Sub-Fund with similar investment, without any charge other than those retained by the Sub-Fund to meet disinvestment costs. At the expiry of this period, the decision to absorb shall bind all the shareholders who have not exercised such right. The exchange ratio between the relevant shares of the Company and those of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the effective date of the absorption on the basis of the relevant net asset value per share on such date.

Where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger, the general meeting of shareholders of the Company must decide on the effective date of the merger. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the law of 1915.

DIVISION OF SUB-FUNDS

In the event that the Board believes it would be in the interests of the shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned would justify it, the Board may decide to reorganize a Sub-Fund by dividing it into two or more Sub-Funds. Such decision will be notified to the relevant investors by written notice prior to the effective date of the division indicating the reasons for and the procedure of the division operations.

AMALGAMATION OF CLASSES

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board (in the interests of shareholders) to be the minimum level for such Class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Class concerned would have material adverse consequences on the investments of that Class or if the range of products offered to investors is rationalised, the Board may decide to allocate the assets of any Class to those of another existing Class within the Company and to redesignate the shares of the Class or Classes concerned as shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders).

The Management Company shall send a written notice to the shareholders of the relevant Class prior to the effective date of the amalgamation, which will indicate the reasons for, and the procedure of, the amalgamations operations. Except where to do so would not be in the interests of shareholders, or could jeopardise equality of treatment between the shareholders, the shareholders of the Class concerned may continue to request redemption or exchange of their shares without any additional charges (other than those retained by the Company to meet realisation expenses) prior to the effective date of the amalgamation.

DISSOLUTION AND LIQUIDATION OF THE FUND, ANY SUB-FUND OR ANY CLASS OF SHARES

The Company and any Sub-Fund have been established for an unlimited term, unless otherwise provided under Appendix I - "*Sub-Funds in Issue*".

In the event that for any reason the value of the net assets in any Sub-Fund or the value of the net assets of any Class within a Sub-Fund has decreased to, or has not reached, an amount of €20,000,000 (which is determined by the Board to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner), or if a change in the economical or political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or Class, or in order to rationalise the Classes and/or the Sub-Funds offered, the Board may decide to redeem compulsorily all the shares of the relevant Class or Classes issued in such Sub-Fund at the Net Asset Value per share (taking into account actual realization prices of investments and realization expenses) calculated at the Valuation Point at which such decision shall take effect and therefore close or liquidate such Class or Sub-Fund.

The decision of the Board will be published (either in newspapers to be determined by the Board or by way of a notice sent to the shareholders at their addresses indicated in the register of shareholders) prior to the effective date of the compulsory redemption and the publication and will indicate the reasons for, and the procedures of the compulsory redemption. Except where to do so would not be in the interests of the shareholders, or could jeopardise equal treatment between the shareholders, the shareholders of the Sub-Fund or Class concerned may request redemption or exchange of their shares free of charge (other than those retained by the Company to meet realization expenses) prior to the effective date of the compulsory redemption.

Notwithstanding the powers conferred to the Board by the preceding paragraph, the shareholders of any one or all Classes issued in any Sub-Fund may at a general meeting of such shareholders, upon proposal from the Board, redeem all the shares of the relevant Class or Classes at their Net Asset Value (taking into account actual realization prices of investments and realization expenses) calculated at the Valuation Point at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by a simple majority of the validly cast votes.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

The dissolution of the last Sub-Fund will result in the liquidation of the Company.

SHAREHOLDER INFORMATION

The latest price for each Class can be ascertained at the registered office of the Company and at the office of the Administrative Agent.

Audited reports in respect of the preceding financial year and unaudited semi-annual reports of the Company will be made available annually at the registered office of the Company in Luxembourg as well as at the offices of the Depositary and BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C.. The audited reports and semi-annual reports will provide information on each Sub-Fund and, on a consolidated basis, the Company as a whole.

The aforesaid reports will comprise consolidated accounts of the Company expressed in Euro as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

The following documents may be consulted at the registered office of the Company, 4, Rue Robert Stumper L-2557 Luxembourg:

i) the agreement between the Company and the Depositary;
ii) the management company agreement between the Company and BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C.

The following documents are also available, free of charge, and copy thereof may be obtained at the registered office of the Company:

i) the Articles of Incorporation;
ii) the annual and semi-annual reports of the Company;
iii) the Prospectus; and
iv) the KIID.

Additional information is made available by the Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the with other entities as well as the best execution policy.

The KIID, the Articles of Incorporation, the annual and semi-annual reports of the Company, the Prospectus as well as other notifications will be also available at the following website(s): www.bbvaassetmanagement.com

APPENDIX I – "SUB-FUNDS IN ISSUE"

I - BBVA DURBANA INTERNATIONAL FUND – BBVA STABLE OPPORTUNITY FUND

1. Name of the Sub-Fund

BBVA STABLE OPPORTUNITY FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the ICE US 1-month Treasury Bill Index + 50 bps for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the benchmark.

The Sub-Fund seeks to provide capital appreciation through a flexible investment approach focused on diversification and risk control, assuming a low to medium degree of risk by investing mainly in low risk assets. The annual volatility of the fund is not expected to rise above 5%.

For this purpose, the Sub-Fund will invest its assets directly or indirectly a portfolio of fixed income securities, floating rate notes, high-yield bonds, emerging market bonds, mortgage backed securities and other asset-backed securities, convertible bonds, convertible notes, warrant-linked bonds and warrants on securities. The Sub-Fund may invest in equity securities to a minor extent. The Sub-Fund will seek exposure to absolute return, volatility, relative value and commodity strategies.

In order to achieve the investment objective and in compliance with the articles 46 and 48 of the Law, the Sub-Fund may invest up to 100% of its assets in units/shares of other UCITS or UCIs, including eligible ETFs, which are in line with this investment strategy, and may or not belong to the investment manager's group, which may follow different strategies, including absolute return techniques and strategies (such as event driven, equity hedged, fixed income relative value, global macro, multistrategy and volatility strategies) or commodity strategies (including multi-strategy). These strategies aim to identify inefficiencies in the different markets in order to obtain positive returns at any stage of the economic cycle regardless of the markets' performance.

The investments made by the Sub-Fund, either directly or through other UCITS/UCIs, are not predetermined in terms of the distribution between the different types of assets or strategies, which may fluctuate depending on forecasts of the investment manager. Also, the investments in each type of assets will not be predetermined in terms of issuer type (public/private), issuer rating, market capitalization, duration (for fixed-income securities), geographical area (OCDE or emerging markets), economic sector, etc.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund will invest no more than 20% of its net assets in asset backed securities and mortgage backed securities.

The Sub-Fund may invest up to 10% of its net assets in high yield and/or emerging market securities including no more than 5% in unrated securities.

The Sub-Fund may have exposure to other currencies than USD and Euro.

The Sub-Fund may follow commodity strategies (including multi-strategy) by investing up to 10% in derivatives on financial commodity indices complying with articles 8 and 9 of the Commission Directive 2007/16/EC of 19th March 2007, as amended from time to time, and as implemented in Luxembourg law.

Financial derivative instruments may be used for hedging, efficient portfolio management purposes or investment purposes. These financial derivative instruments may include, but are not limited to, total return swaps, 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).

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below.
Total return swaps and other financial derivative instruments with the same characteristics	0%-10 %	100 %

If the underlying of derivatives are financial indices, such indices will be compliant with article 9 of the Grand Ducal Regulation of 8 February 2008.

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering in such total return swaps and/or upon increasing or decreasing its notional amount as well as upon rebalancing cost for an index that is the underlying asset of such instruments where the rebalancing frequency is determined by the provider of the relevant index. The counterparties to such instruments do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of such instruments.

The Sub-Fund will not enter into i) repurchase agreements and reverse repurchase agreements, (ii) buy-sell back transactions or sell-buy back transactions; and iii) securities lending and securities borrowings.

The Sub-Fund may invest up to the 50% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

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 securities of the Sub-Fund, can and do go down as well as up and an investor may not get back the amount he invests.

To achieve positive results that have little or no correlation with market performance, the Sub-Fund may invest in UCITS/UCIs which follow different absolute return techniques and strategies alternative (such as event driven, equity hedged, fixed income relative value, global macro, multistrategy, volatility strategies and commodity strategies, including multi-strategy) applied to the fixed-income, equity and foreign exchange markets, including those taking positions contrary to market trends. Thus, the Sub-Fund is exposed directly or indirectly through such UCITS/UCIs to risks linked to investments in equities, debt securities as well as Money Market Instruments and derivatives.

Risks associated to fixed income are mainly interest rate risk, credit risk and counterparty risk. Interest rate risk is the chance that movements in interest rates will negatively affect a security's value or, in a Sub-Fund's case, its Net Asset Value. Long-term fixed income securities tend to be more sensitive to interest rate changes than short-term fixed income securities. Credit risk is the risk due to uncertainty in an issuer's ability to meet their contractual obligations. And finally, counterparty risk arises under derivatives contracts and cash deposits.

Equity market risk is related to the fact that this market normally presents a high degree of volatility, implying that the price of this kind of assets can move significantly.

Also, 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. In addition, investments in unrated securities and in emerging markets may trigger higher risks than investments in traditional equity or debt securities.

As the Sub-Fund may invest in financial derivative instruments, the Sub-Fund is exposed to 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.

The Sub-Fund may invest in assets denominated in different currencies. Insofar as the Sub-Fund's assets may not be denominated in USD and/or not hedged against such other currencies, the Sub-Fund may be exposed to currency fluctuation.

4. Global Exposure

The method used to calculate the global exposure in this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The fund may be appropriate for investors who intend to be exposed over a medium-long term period in the global equity and fixed income market, as well as absolute return, through investments in other UCITS or UCIs, while assuming a low/medium degree of risk.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT S.A., S.G.I.I.C. as investment manager, to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the U.S. Dollar.

8. Share Classes

	Class A (USD) shares	**Class P (USD) shares**	**Class I (USD) shares**	**Class L (USD) shares**	**Class M (USD) shares**	**Class N (USD) shares**

Minimum investment	n.a	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.
Minimum holding	n.a	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	0%
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	0%
Global Fee	0.70% of the applicable NAV	0.60% of the applicable NAV	0.40% of the applicable NAV	0.20% of the applicable NAV	0.32% of the applicable NAV	0.32% of the applicable NAV

	Class A (EUR) shares *	**Class P (EUR) shares ***	**Class I (EUR) shares ***	**Class L (EUR) shares ***	**Class M (EUR) shares ***	**Class N (EUR) shares ***
Minimum investment	n.a	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.
Minimum holding	n.a	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	0%

Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	0%
Global Fee	0.70% of the applicable NAV	0.60% of the applicable NAV	0.40% of the applicable NAV	0.20% of the applicable NAV	0.32% of the applicable NAV	0.32% of the applicable NAV

(*) These Classes in EUR intend to be hedged against the USD Classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

10. Cut-Off Time for Subscriptions and Redemptions

3:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund.

II - BBVA DURBANA INTERNATIONAL FUND – BBVA INCOME OPPORTUNITY FUND

1. Name of the Sub-Fund

BBVA INCOME OPPORTUNITY FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the ICE US 1-month Treasury Bill Index + 150 bps for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the benchmark.

The Sub-Fund seeks to provide capital appreciation through a flexible investment approach focused on diversification and risk control, assuming a medium degree of risk. The annual volatility of the fund is not expected to rise above 15%.

For this purpose, the Sub-Fund will invest its assets directly or indirectly in a portfolio of equity securities and fixed income securities, floating rate notes, high yield bonds, emerging market bonds, convertible bonds, mortgage backed securities and other asset backed securities. The investments will search recurring incomes as dividends or coupons, either directly or through other UCITS or UCIs (including eligible ETF). The Sub-Fund will seek exposure to absolute return, volatility, relative value and commodity strategies.

In order to achieve the investment objective and in compliance with the articles 46 and 48 of the Law, the Sub-Fund may invest up to 100 % of its net assets in units/shares of other UCITS or UCIs, including eligible ETF, which are in line with this investment strategy, and may or not belong to the investment manager's group, which may follow different strategies, including absolute return techniques and strategies (such as event driven, equity hedged, fixed income relative value, global macro, multistrategy and volatility strategies) or commodity strategies (including multi-strategy and CTA-Commodity Trading Advisor: advice regarding the buying and selling of futures contracts, options on futures or certain foreign exchange contracts). These strategies aim to identify inefficiencies in the different markets in order to obtain positive returns at any stage of the economic cycle regardless of the markets' performance.

The investments made by the Sub-Fund, either directly or through other UCITS/UCIs, are not predetermined in terms of the distribution between the different types of assets or strategies, which may fluctuate depending on forecasts of the investment manager. Also, the investments in each type of assets will not be predetermined in terms of issuer type (public/private), issuer rating, market capitalization, duration (for fixed-income securities), geographical area (OCDE or emerging markets), economic sector, etc.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund will invest no more than 20% of its net assets in asset backed securities and mortgage backed securities.

The Sub-Fund may be exposed for up to 25% of its net assets in high yield and/or emerging market securities including no more than 5% of its net assets in unrated securities. The investment manager will increase the exposure in these securities from lower levels to the cap of 25% in order to benefit from investment opportunities in such assets which may deliver additional incomes in line with the investment strategy of the Sub-Fund searching recurring incomes as dividends or coupons.

This exposure to high yield and/or emerging market securities will mainly be reached through the investment in other diversified UCITS/UCIs (including eligible ETF) or through derivative instruments. Direct exposure in such assets will be used on an ancillary basis.

The Sub-Fund may have exposure to other currencies than USD and Euro.

The Sub-Fund may follow commodity strategies (including multi-strategy) by investing up to 10% in derivatives on financial commodity indices complying with articles 8 and 9 of the Commission Directive 2007/16/EC of 19th March 2007, as amended from time to time, and as implemented in Luxembourg Law

Financial derivative instruments may be used for hedging, efficient portfolio management purposes or investment purposes. These financial derivative instruments may include, but are not limited to, total return swaps, 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).

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below.
Total return swaps and other financial derivative instruments with the same characteristics	0%-10 %	100 %

If the underlying of derivatives are financial indices, such indices will be compliant with article 9 of the Grand Ducal Regulation of 8 February 2008.

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering in such total return swaps and/or upon increasing or decreasing its notional amount as well as upon rebalancing cost for an index that is the underlying asset of such instruments where the rebalancing frequency is determined by the provider of the relevant index. The counterparties to such instruments do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of such instruments.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) buy-sell back transactions or sell-buy back transactions; and (iii) securities lending and securities borrowings.

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

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 securities of the Sub-Fund, can and do go down as well as up and an investor may not get back the amount he invests.

To achieve positive results that have little or no correlation with market performance, the Sub-Fund may invest in UCITS/UCIs which follow different absolute return techniques and strategies alternative (such as event driven, equity hedged, fixed income relative value, global macro, multistrategy, volatility strategies and commodity strategies, including multi-strategy) applied to the fixed-income, equity and foreign exchange markets, including those taking positions contrary to market trends. Thus, the Sub-Fund is exposed directly or indirectly through such UCITS/UCIs to risks linked to investments in equities, debt securities as well as Money Market Instruments and derivatives.

Risks associated to fixed income are mainly interest rate risk, credit risk and counterparty risk. Interest rate risk is the chance that movements in interest rates will negatively affect a security's value or, in a Sub-Fund's case, its Net Asset Value. Long-term fixed income securities tend to be more sensitive to interest rate changes than short-term fixed income securities. Credit risk is the risk due to uncertainty in an issuer's ability to meet their contractual obligations. And finally, counterparty risk arises under derivatives contracts and cash deposits.

Equity market risk is related to the fact that this market normally presents a high degree of volatility, implying that the price of this kind of assets can move significantly.

Also, 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. In addition, investments in unrated securities and in emerging markets may trigger higher risks than investments in traditional equity or debt securities.

As the Sub-Fund may invest in financial derivative instruments, the Sub-Fund is exposed to 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.

The Sub-Fund may invest in assets denominated in different currencies. Insofar as the Sub-Fund's assets may not be denominated in Euro and/or not hedged against such other currencies, the Sub-Fund may be exposed to currency fluctuation.

4. Global Exposure

The method used to calculate the global exposure in this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund may be appropriate for investors who intend to be exposed over a medium-long term period in the global equity and fixed income market, as well as absolute return, through investments in other UCITS or UCIs, while assuming a medium degree of risk.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT S.A., S.G.I.I.C. as investment manager, to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the U.S. Dollar.

8. Share Classes

	Class A (USD) shares	**Class P (USD) shares**	**Class D (USD) shares**	**Class I (USD) shares**	**Class L (USD) shares**	**Class M (USD) shares**	**Class N (USD) shares**
Minimum investment	n.a	$ 100,000	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.
Minimum holding	n.a	$ 100,000	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	0%
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	0%
Global Fee	1.15% of the applicable NAV	1.00% of the applicable NAV	1.00% of the applicable NAV	0.65% of the applicable NAV	0.25% of the applicable NAV	0.40% of the applicable NAV	0.40% of the applicable NAV

	Class A (EUR) shares *	**Class P (EUR) shares ***	**Class D (EUR) shares ***	**Class I (EUR) shares ***	**Class L (EUR) shares ***	**Class M (EUR) shares ***	**Class N (EUR) shares ***
Minimum investment	n.a	$ 100,000	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.
Minimum holding	n.a	$ 100,000	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.

Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	0%
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	0%
Global Fee	1.15% of the applicable NAV	1.00% of the applicable NAV	1.00% of the applicable NAV	0.65% of the applicable NAV	0.25% of the applicable NAV	0.40% of the applicable NAV	0.40% of the applicable NAV

(*) These Classes in EUR intend to be hedged against the USD Classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

12. Dividends

Dividends and coupons generated by Class D of the Sub-Fund investments and collected by the Depositary will be fully distributed on a quarterly basis. The Board reserves the right not to distribute dividend for the quarter in which Class D will be launched as well as for the quarter following the launch of such Class.

III - BBVA DURBANA INTERNATIONAL FUND – BBVA GROWTH OPPORTUNITY FUND

1. Name of the Sub-Fund

BBVA GROWTH OPPORTUNITY FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the ICE US 1-month Treasury Bill Index + 350 bps for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the benchmark.

The objective of the Sub-Fund is to provide capital appreciation through a flexible investment approach while assuming a medium high degree of risk. The aim of the investment policy is to seek optimal capital growth. To this end, investments are made worldwide on a broadly diversified basis, in bonds and equities, with the majority of Fund assets invested in equities. The annual volatility of the fund is not expected to rise above 30%

For this purpose, the Sub-Fund will invest its assets directly or indirectly in a portfolio of equity securities, fixed income securities, floating rate notes, high yield bonds, emerging market bonds, convertible bonds, mortgage backed securities and other asset backed securities. The Sub-Fund will seek exposure to absolute return, volatility, relative value and commodity strategies.

In order to achieve the investment objective and in compliance with the articles 46 and 48 of the Law, the Sub-Fund will invest up to 100% of its net assets in UCITS/UCIs, including eligible ETF, which are in line with this investment strategy, and may or not belong to the investment manager's group, which may follow different strategies, including absolute return techniques and strategies (such as event driven, equity hedged, fixed income relative value, global macro, multistrategy and volatility strategies) or commodity strategies (including multi-strategy and CTA-Commodity Trading Advisor: advice regarding the buying and selling of futures contracts, options on futures or certain foreign exchange contracts). These strategies aim to identify inefficiencies in the different markets in order to obtain positive returns at any stage of the economic cycle regardless of the markets' performance.

The investments made by the Sub-Fund, either directly or through other UCITS/UCIs, are not predetermined in terms of the distribution between the different types of assets or strategies, which may fluctuate depending on forecasts of the investment manager. Also, the investments in each type of assets will not be predetermined in terms of issuer type (public/private), issuer rating, market capitalization, duration (for fixed-income securities), geographical area (OCDE or emerging markets), economic sector, etc.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund will invest no more than 20% of its net assets in asset backed securities and mortgage backed securities.

The Sub-Fund may be exposed for up to 30% in high yield and/or emerging market securities including no more than 5% in unrated securities. Within this percentage, the most significant weight of the exposure will be reached in emerging market equities. High yield investments will be used on an ancillary basis.

This exposure to high yield and/or emerging market securities will mainly be reached through the investment in other diversified UCITS/UCIs (including eligible ETF) or through derivative instruments. Direct exposure in such assets will be used on an ancillary basis.

The Sub-Fund may have exposure to other currencies than USD and Euro.

The Sub-Fund may follow commodity strategies (including multi-strategy) by investing up to 10% in derivatives on financial commodity indices complying with articles 8 and 9 of the Commission Directive 2007/16/EC of 19th March 2007, as amended from time to time, and as implemented in Luxembourg Law.

Financial derivative instruments may be used for hedging, efficient portfolio management purposes or investment purposes. These financial derivative instruments may include, but are not limited to, total return swaps, 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).

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below.
Total return swaps and other financial derivative instruments with the same characteristics	0-10 %	100 %

If the underlying of derivatives are financial indices, such indices will be compliant with article 9 of the Grand Ducal Regulation of 8 February 2008.

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering in such total return swaps and/or upon increasing or decreasing its notional amount as well as upon rebalancing cost for an index that is the underlying asset of such instruments where the rebalancing frequency is determined by the provider of the relevant index. The counterparties to such instruments do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of such instruments.

The sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) buy-sell back transactions or sell-buy back transactions; and (iii) securities lending and securities borrowings.

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

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 securities of the Sub-Fund, can and do go down as well as up and an investor may not get back the amount he invests.

To achieve positive results that have little or no correlation with market performance, the Sub-Fund may invest in UCITS/UCIs which follow different absolute return techniques and strategies alternative (such as event driven, equity hedged, fixed income relative value, global macro, multistrategy, volatility strategies and commodity strategies, including multi-strategy) applied to the fixed-income, equity and foreign exchange markets, including those taking positions contrary to market trends. Thus, the Sub-Fund is exposed directly or indirectly through such UCITS/UCIs to risks linked to investments in equities, debt securities as well as Money Market Instruments and derivatives.

Risks associated to fixed income are mainly interest rate risk, credit risk and counterparty risk. Interest rate risk is the chance that movements in interest rates will negatively affect a security's value or, in a Sub-Fund's case, its Net Asset Value. Long-term fixed income securities tend to be more sensitive to interest rate changes than short-term fixed income securities. Credit risk is the risk due to uncertainty in an issuer's ability to meet their contractual obligations. And finally, counterparty risk arises under derivatives contracts and cash deposits.

Equity market risk is related to the fact that this market normally presents a high degree of volatility, implying that the price of this kind of assets can move significantly.

Also, 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. In addition, investments in unrated securities and in emerging markets may trigger higher risks than investments in traditional equity or debt securities.

As the Sub-Fund may invest in financial derivative instruments, the Sub-Fund is exposed to 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.

The Sub-Fund may invest in assets denominated in different currencies. Insofar as the Sub-Fund's assets may not be denominated in Euro and/or not hedged against such other currencies, the Sub-Fund may be exposed to currency fluctuation.

4. Global Exposure

The method used to calculate the global exposure in this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The fund may be appropriate for investors who intend to be exposed over a medium-long term period in the global equity and fixed income market, as well as absolute return, through investments in other UCITS or UCIs, while assuming a medium/high degree of risk.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT S.A., S.G.I.I.C. as investment manager, to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the U.S. Dollar.

8. Share Classes

	Class A (USD) shares	Class P (USD) shares	Class I (USD) shares	Class L (USD) shares	Class M (USD) shares	Class N (USD) shares
Minimum investment	n.a	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.
Minimum holding	n.a	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	0%
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	0%
Global Fee	1.65% of the applicable NAV	1.55% of the applicable NAV	0.95% of the applicable NAV	0.35% of the applicable NAV	0.60% of the applicable NAV	0.60% of the applicable NAV

	Class A (EUR) shares *	Class P (EUR) shares *	Class I (EUR) shares *	Class L (EUR) shares *	Class M (EUR) shares *	Class N (EUR) shares *
Minimum investment	n.a	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.
Minimum holding	n.a	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.

Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	0%
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	0%
Global Fee	1.65% of the applicable NAV	1.55% of the applicable NAV	0.95% of the applicable NAV	0.35% of the applicable NAV	0.60% of the applicable NAV	0.60% of the applicable NAV

(*) These Classes in EUR intend to be hedged against the USD Classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund.

IV - BBVA DURBANA INTERNATIONAL FUND – BBVA EUROPEAN EQUITY FUND

1. Name of the Sub-Fund

BBVA EUROPEAN EQUITY FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the MSCI Europe Net Return EUR Index for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the benchmark.

The objective of the Sub-Fund is to seek a medium-term capital growth by investing at least 80% of its assets in equity securities listed in European stock exchanges.

Up to 20% of the total portfolio of the Sub-Fund may be invested in aggregate in cash equivalents, Money Market Instruments (including treasury bills) or debt securities of issuers worldwide with a minimum credit quality of BBB-.

The Sub-Fund will invest primarily in Euro and other local currencies, mainly European, and the currency risk may not be hedged.

In addition, the Sub-Fund may, on an ancillary basis, hold certificates of deposit and bonds issued by the government of the European countries, other OECD members, supranational institutions, and/or by local or foreign companies having their main activities in such countries. These investments together with any investment falling within the scope of EEC Directive 2003/48/EC made directly or indirectly via entities or undertakings for collective investment mentioned in such directive will represent less than 20% of the total net assets of the Sub-Fund.

The Sub-Fund may use derivatives for the purpose of hedging or for an efficient portfolio management, to complete or to get such exposure to the European countries equities markets. These financial derivative instruments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts also including credit default swaps (as protection buyer or seller), variance and volatility swaps and credit linked notes. Financial derivative instruments may also be used for hedging purposes. The underlying of such financial derivative instruments also include financial indices, interest rates, foreign exchange rates or currencies.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund will not invest more than 10% of its net assets in units / shares of other UCITS or UCIs, which are in line with this investment strategy.

3. Risk Factors

The attention of the investors is drawn to the chapter "Risk Factors" contained in the Prospectus.

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.

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.

The Sub-Fund is exposed to other risks associated with the financial derivative instruments used. 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.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund suits for investors who intend to be exposed to the European equity market over a medium-long term period. The Sub-Fund is a medium risk vehicle aiming to provide capital growth. Thus the Sub-Fund is suitable for investors who can afford to set aside the capital for 3-5 years.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT S.A., S.G.I.I.C. as investment manager, to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the Euro.

8. Share Classes

	Class A (EUR) shares	**Class P (EUR) shares**	**Class I (EUR) shares**	**Class L (EUR) shares**	**Class X (EUR) shares**	**Class M (EUR) shares**	**Class N (EUR) shares**
Minimum investment	n.a	100,000 €	1,000,000 €	n.a.	n.a.	n.a.	n.a.
Minimum holding	n.a	100,000 €	1,000,000 €	n.a.	n.a.	n.a.	n.a.
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Global Fee	2.00% of the applicable NAV	1.50% of the applicable NAV	0.85% of the applicable NAV	0.35% of the applicable NAV	0.70% of the applicable NAV	0.70% of the applicable NAV	0.70% of the applicable NAV

	Class A (USD) shares*	**Class P (USD) shares***	**Class I (USD) shares***	**Class L (USD) shares***	**Class X (USD) shares***	**Class M (USD) shares***	**Class N (USD) shares***
Minimum investment	n.a	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.	n.a.
Minimum holding	n.a	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.	n.a.
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Global Fee	2.00% of the applicable NAV	1.50% of the applicable NAV	0.85% of the applicable NAV	0.35% of the applicable NAV	0.70% of the applicable NAV	0.70% of the applicable NAV	0.70% of the applicable NAV

(*) These Classes in USD intend to be hedged against the EUR Classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

12. Dividends

No dividends will be distributed on any share in issue of the Sub-Fund.

V - BBVA DURBANA INTERNATIONAL FUND – BBVA EUR CORPORATE BOND FUND

1. Name of the Sub-Fund

BBVA EUR CORPORATE BOND FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the ICE BofA 1-10 Year Euro Large Cap Corporate Index for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the benchmark.

The investment objective of the Sub-Fund is to invest primarily in corporate bonds issued in Euros by investment grade companies, with a minimum credit quality of BBB-. A maximum of 20% of the net assets of the Sub-Fund may be invested in sub-investment grade securities whether or not these securities were initially considered investment grade at the time of the investment.

The portfolio will have an average duration of less than 5 years.

The Sub-Fund may invest in assets denominated in any other currency other than Euro, although this currency exposure will be hedged.

Financial derivative instruments may be used for hedging or efficient portfolio management purposes.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund will not invest more than 10% of its net assets in units / equities of other UCITS or UCIs, including ETFs, which are in line with this investment strategy.

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

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 derived from them, and therefore the value of the securities of the Sub-Fund, can and do go down as well as up and an investor may not get back the amount he invests.

4. Global Exposure

The method used to calculate the global exposure in this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund suits for investors who seek the benefits of a diversified portfolio of fixed income corporate instruments in Euro. It is also suitable for investors who are comfortable with and understand the risks of investing in the debt securities market.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage BBVA EUR CORPORATE BOND FUND's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the Euro.

8. Share Classes

	Class A shares	**Class P shares**	**Class D shares**	**Class I shares**	**Class X shares**	**Class L shares**	**Class M shares**	**Class N shares**
Minimum investment	n.a	100,000 €	100,000 €	1,000,000 €	n.a	n.a.	n.a.	n.a.
Minimum holding	n.a	100,000 €	100,000 €	1,000,000 €	n.a	n.a.	n.a.	n.a.
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Global Fee	1.25% of the applicable NAV	0.80% of the applicable NAV	0.80% of the applicable NAV	0.50% of the applicable NAV	0.30% of the applicable NAV	0.20% of the applicable NAV	0.30% of the applicable NAV	0.30% of the applicable NAV

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

12. Dividends

Dividends and coupons generated by Class D shares of the Sub-Fund investments, and collected by the Depositary will be fully distributed on a quarterly basis. The Board reserves the right not to distribute dividend for the quarter in which Class D shares will be launched as well as for the quarter following the launch of such Class.

VI - BBVA DURBANA INTERNATIONAL FUND – BBVA GLOBAL BEST IDEAS FUND

1. Name of the Sub-Fund

BBVA GLOBAL BEST IDEAS FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the MSCI ACWI Net Total Return for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the benchmark.

The objective of this Sub-Fund is to provide exposure mainly to global equity markets, by investing in those sectors or themes that the Investment Manager considers to be in a position to profit from present or future geopolitical, social and economic trends.

The trends and themes selected at the discretion of the Investment Manager can be very different in nature and the possible spectrum of trends and themes is very broad. The trends and themes pursued do not necessarily relate to individual industries, countries or regions.

There is no restriction in relation to industrial, sector, capitalization or geographical area.

The Sub-Fund may have exposure to other currencies than Euro and USD.

Financial derivative instruments may be used for hedging or efficient portfolio management purposes.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund strategies will be mainly implemented by investing its assets in units / equities of other UCITS / UCIs, including ETFs, which are in line with this investment strategy.

For the purpose of portfolio liquidity management, and under normal market conditions, the Sub-Fund may invest up to 40%, investments in Money Market Instruments, treasury bills, deposits and other cash equivalent instruments and eligible debt instruments.

3. Sub-Fund's Risk Profile

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.

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.

4. Global Exposure

The method used to calculate the global exposure in this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund suits for investors who intend to be exposed over a medium-long term period in the global equity market. The Sub-Fund is a medium risk vehicle aiming to provide capital growth.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the Euro.

8. Share Classes

	Class A (EUR) shares	**Class P (EUR) shares**	**Class I (EUR) shares**	**Class X (EUR) shares**	**Class L (EUR) shares**	**Class M (EUR) shares**	**Class N (EUR) shares**
Minimum investment	n.a.	100,000 €	1,000,000 €	n.a.	n.a.	n.a.	n.a.
Minimum holding	n.a.	100,000 €	1,000,000 €	n.a.	n.a.	n.a.	n.a.
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Global Fee	2.00% of the applicable NAV	1.50% of the applicable NAV	1.00% of the applicable NAV	0.70% of the applicable NAV	0.30% of the applicable NAV	0.70% of the applicable NAV	0.70% of the applicable NAV

	Class A (USD) shares	**Class P (USD) shares**	**Class I (USD) shares**	**Class X (USD) shares**	**Class L (USD) shares**	**Class M (USD) shares**	**Class M (USD) shares**
Minimum investment	n.a.	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.	n.a.
Minimum holding	n.a.	$ 100,000	$ 1,000,000	n.a.	n.a.	n.a.	n.a.
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Global Fee	2.00% of the applicable NAV	1.50% of the applicable NAV	1.00% of the applicable NAV	0.70% of the applicable NAV	0.30% of the applicable NAV	0.70% of the	0.70% of the

						applicable NAV	applicable NAV

Investors holding Class A (USD), Class P (USD), Class I (USD), Class L (USD), Class X (USD) shares, Class L (USD), Class M (USD) or Class N (USD) shares should note that the Investment Manager does not intend to hedge the currency exposure risk of these share Classes against the Reference Currency of the Sub-Fund which may at times adversely affect the performance of the Class A (USD), Class P (USD), Class I (USD) Class L (USD), Class X (USD) Class L (USD) shares, Class M (USD) or Class N (USD).

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3). In case such date is not a full bank business day in USA, subscriptions and redemptions payment might be postponed to the following full bank business day in USA.

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund**.**

VII - BBVA DURBANA INTERNATIONAL FUND – BBVA MULTI-ASSET MODERATE USD FUND

1. Name of the Sub-Fund

BBVA MULTI-ASSET MODERATE USD FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the 40% MSCI ACWI Net Return, the 35% ICE BofA 1-10 Yr Euro Broad Market and the 25% ICE BofA US Treasury Bills 0-3M for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the respective benchmarks.

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 directly or indirectly in a global portfolio composed of fixed income, floating rate notes, equity securities, 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 complying with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008.

The Sub-Fund may at any time, invest between 20-60% of its assets in equity.

The Sub-Fund will invest no more than 20% in asset backed securities and mortgage backed securities.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund may have exposure to other currencies 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, 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).

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below.
Total return swaps and other financial derivative instruments with the same characteristics	10 %	20 %

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering in such total return swaps and/or upon increasing or decreasing its notional amount as well as upon rebalancing cost for an index that is the underlying asset of such instruments where the rebalancing frequency is determined by the provider of the relevant index. The counterparties to such instruments do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of such instruments.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings and (iii) 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, including ETFs, which are in line with this investment strategy.

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

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 derived 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.

The Sub-Fund may invest in assets denominated in different currencies. Insofar as the Sub-Fund's assets may not denominated in USD and/or not hedged against such other currencies, the Sub-Fund may be exposed to currency fluctuation.

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.

Related to liquidity risk, when investments are made in financial instruments that could have a lower level of liquidity, in some circumstances for example in the case of a market crash or default of issuers and/or due to massive redemptions of shareholders may result in a potential decrease of the value of certain investments.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund suits for investors who intend to be exposed over a medium-long term period in the global equity and fixed income market. The Sub-Fund is a medium risk vehicle aiming to provide moderate capital growth.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the U.S. Dollar.

8. Share Classes

	Class A shares	**Class P shares**	**Class I shares**	**Class X shares**	**Class L shares**	**Class M shares**	**Class N shares**
Minimum investment	n.a	$ 100,000	$ 1,000,000	n.a	n.a.	n.a.	n.a.
Minimum holding	n.a	$ 100,000	$ 1,000,000	n.a	n.a.	n.a.	n.a.
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Global Fee	1.35% of the applicable NAV	1.00% of the applicable NAV	0.75% of the applicable NAV	0.42% of the applicable NAV	0.25% of the applicable NAV	0.42% of the applicable NAV	0.42% of the applicable NAV

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3). In case such date is not a full bank business day in USA, subscriptions and redemptions payment might be postponed to the following full bank business day in USA.

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund.

VIII - BBVA DURBANA INTERNATIONAL FUND – BBVA MULTI-ASSET MODERATE EUR FUND

1. Name of the Sub-Fund

BBVA MULTI-ASSET MODERATE EUR FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the 40% MSCI ACWI Net Return EUR, the 35% ICE BofA 1-10 Yr Euro Broad Market and the 25% €STR for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the respective benchmarks.

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 directly or indirectly in a global portfolio composed of fixed income, floating rate notes, equity securities, 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 complying with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008.

The Sub-Fund may at any time, invest between 20-60% of its assets in equity.

The Sub-Fund will invest no more than 20% in asset backed securities and mortgage backed securities.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund may have exposure to other currencies 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, 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 use of financial derivative instruments shall be made in compliance with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008.

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below.
Total return swaps and other financial derivative instruments with the same characteristics	10 %	20 %

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering in such instruments and/or upon increasing or decreasing its notional amount as well as upon rebalancing cost for an index that is the underlying asset of such instruments where the rebalancing frequency is determined by the provider of the relevant index. The counterparties to such instruments do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of such instruments.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings and (iii) 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, including ETFs, which are in line with this investment strategy.

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

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 derived 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.

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.

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.

Related to liquidity risk, when investments are made in financial instruments that could have a lower level of liquidity, in some circumstances for example in the case of a market crash or default of issuers and/or due to massive redemptions of shareholders may result in a potential decrease of the value of certain investments.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund suits for investors who intend to be exposed over a medium-long term period in the global equity and fixed income market. The Sub-Fund is a medium risk vehicle aiming to provide moderate capital growth.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the Euro

8. Share Classes

	Class A shares	Class P shares	Class I shares	Class X shares	Class L shares	Class M shares	Class N shares
Minimum investment	n.a	100,000 €	1,000,000 €	n.a	n.a.	n.a.	n.a.
Minimum holding	n.a	100,000 €	1,000,000 €	n.a	n.a.	n.a.	n.a.
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Global Fee	1.35% of the applicable NAV	1.00% of the applicable NAV	0.75% of the applicable NAV	0.42% of the applicable NAV	0.25% of the applicable NAV	0.42% of the applicable NAV	0.42% of the applicable NAV

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D)

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3)

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund

IX - BBVA DURBANA INTERNATIONAL FUND – GLOBAL INVESTMENTS

1. Name of the Sub-Fund

GLOBAL INVESTMENTS

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the 24% MSCI EUROPE Net Return EUR, the 16% IBEX 35 Net Return Index, the 20% ICE BofAML Government Treasury Bills Europe, the 24% ICE BofAML EMU Direct Govs 1-10Y and the 16% ICE BofAML EMU Corp Large Cap Ix 1-10Y for comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the respective benchmarks.

The investment objective of the Sub-Fund is to maximize total returns by investing, either directly or through the use of financial derivative instruments, opportunistically in a global portfolio of equities, convertible and fixed income securities, Money Market Instruments as well as shares or units of UCITS and other UCIs without any consideration as to industrial sector or geographical diversification.

The Sub-Fund may, to a limited extent, gain exposure to alternative asset classes (such as commodities, real estate, hedge funds and private equity), through investments in UCITS and other UCIs, equities, and financial derivative instruments on financial indices which are eligible in accordance with investment restriction (A) under the section "Investment Restrictions" and through other investments within the limits of investment restriction (B).

Financial indices to which this Sub-Fund may gain exposure will be compliant with article 9 of the Commission Directive 2007/16/EC of 19th March 2007, as amended from time to time, and as implemented in Luxembourg law.

The financial derivative instruments the Sub-Fund may use for hedging and/or for investment purposes may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts also including credit default swaps (as protection buyer or seller), variance and volatility swaps and credit linked notes. Financial derivative instruments may also be used for hedging purposes. The underlying of such financial derivative instruments also include financial indices, interest rates, foreign exchange rates or currencies.

There are no specific restrictions concerning the allocation between each type of assets, the quality of their issuer (public or private), their rating, duration or the currency in which they are denominated.

The Investment Manager will use its best ideas to identify investment opportunities on the financial markets over time. As a result, the Investment Manager taking into account, amongst other factors, his expectations of performance of the investments, may invest up to 100% of the Sub-Fund's portfolio in one single type of assets either opportunistically or as a defensive strategy.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments in equities, debt securities as well as Money Market Instruments.

To the extent that the Sub-Fund may invest, to a limited extent, in alternative asset classes (such as commodities, real estate, hedge funds and private equity) the Sub-Fund could be subject to additional risks linked to this kind of assets.

The Sub-Fund will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the section "Risk Factors".

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 portfolio 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 Euro and/or not hedged against currencies other than Euro, the Sub-Fund may be exposed to currency fluctuation.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund will suit for investors who seek the benefits of variable asset allocation among a diversified mix of equities and fixed income instruments. In certain circumstances, the Investment Manager could allocate up to 100% of the portfolio to one certain type of assets. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the Euro.

8. Share Classes

	Class A shares
Minimum investment	n.a.
Minimum holding	n.a.
Subscription fee	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV
Global Fee	up to 1%

By derogation to the investment restriction C.(12), when investing in other UCITS or UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.50% of the relevant net assets under management. The share thereof levied by the Investment Manager or any other company to which the Investment Manager is linked by common management or control, or by a substantial holding (i.e., more than 10% of the capital or voting rights) will not exceed 2.50%. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

9. Frequency of Calculation of the Net Asset Value

Until 4 May 2023:

Each Valuation Day provided that Valuation Days for this Sub-Fund are the first and third Monday of each month. If the first and/or third Monday is not a Business Day, then a Valuation Day will be the Business Day.

As from 5 May 2023:

Each Valuation Day provided that Valuation Days for this Sub-Fund are the fifteenth day of each month (or, on the previous day if such day is not a Business Day) and on the last Business Day of each month.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund.

X - BBVA DURBANA INTERNATIONAL FUND – TABA DE INVERSIONES

1. Name of the Sub-Fund

TABA DE INVERSIONES

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the 10% S&P 500 Net Return Index, the 10% ICE BofA Euro Government Index, the 15% BofA Euro Large Cap Corporate Index, the 35% ICE BofA Euro Treasury Bill Index, the 4% MSCI Emerging Net Return USD Index, the 9,6% IBEX 35 Net Return Index, the 14,4% MSCI Europe Net Return EUR Index and the 2% MSCI Japan Daily Net Return Local Indexas for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the respective benchmarks.

The investment objective of the Sub-Fund is to maximise total returns by investing, either directly or through the use of financial derivative instruments, opportunistically in a global portfolio of equities, convertible and fixed income securities, Money Market Instruments as well as shares or units of UCITS and other UCIs without any consideration as to industrial sector or geographical diversification.

The Sub-Fund may, to a limited extent, gain exposure to alternative asset classes (such as commodities, real estate, hedge funds and private equity), through investments in UCITS and other UCIs, equities, and financial derivative instruments on financial indices which are eligible in accordance with investment restriction (A) under the section "Investment Restrictions" and through other investments within the limits of investment restriction (B).

Financial indices to which this Sub-Fund may gain exposure will be compliant with article 9 of the Commission Directive 2007/16/EC of 19th March 2007, as amended from time to time, and as implemented in Luxembourg law.

The financial derivative instruments the Sub-Fund may use for hedging and/or for investment purposes may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts also including credit default swaps (as protection buyer or seller), variance and volatility swaps and credit linked notes. Financial derivative instruments may also be used for hedging purposes. The underlying of such financial derivative instruments also includes financial indices, interest rates, foreign exchange rates or currencies.

There are no specific restrictions concerning the allocation between each type of assets, the quality of their issuer (public or private), their rating, duration or the currency in which they are denominated.

The Investment Manager will use its best ideas to identify investment opportunities on the financial markets over time. As a result, the Investment Manager taking into account, amongst other factors, his expectations of performance of the investments, may invest up to 100% of the Sub-Fund's portfolio in one single type of assets either opportunistically or as a defensive strategy.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments in equities, debt securities as well as Money Market Instruments.

To the extent that the Sub-Fund may invest, to a limited extent, in alternative asset classes (such as commodities, real estate, hedge funds and private equity) the Sub-Fund could be subject to additional risks linked to this kind of assets.

The Sub-Fund will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the section "Risk Factors".

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 portfolio 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.

Related to liquidity risk, when investments are made in financial instruments that could have a lower level of liquidity, in some circumstances for example in the case of a market crash or default of issuers and/or due to massive redemptions of shareholders may result in a potential decrease of the value of certain investments.

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

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund will suit for investors who seek the benefits of variable asset allocation among a diversified mix of equities and fixed income instruments. In certain circumstances, the Investment Manager could allocate up to 100% of the portfolio to one certain type of assets. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the Euro.

8. Share Classes

	Class A shares
Minimum investment	n.a.
Minimum holding	n.a.
Subscription fee	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV
Global Fee	up to 1%

By derogation to the investment restriction C.(12), when investing in other UCITS or UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.50% of the relevant net assets under management. The share thereof levied by the Investment Manager or any other company to which the Investment Manager is linked by common management or control, or by a substantial holding (i.e., more than 10% of the capital or voting rights) will not exceed 2.50%. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund.

XI - BBVA DURBANA INTERNATIONAL FUND – DRIZA

1. Name of the Sub-Fund

DRIZA

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the10% MSCI Europe Net Return, the 10% MSCI ACWI Ex-Europe Net Return, the 30% ICE BofA 1-10y Euro Broad Market and the 50% ICE BofA Euro Treasury Bill for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the respective benchmarks.

The investment objective of the Sub-Fund is to maximise total returns by investing, either directly or through the use of financial derivative instruments, opportunistically in a global portfolio of equities, convertible and fixed income securities, Money Market Instruments as well as shares or units of UCITS and other UCIs without any consideration as to industrial sector or geographical diversification.

The Sub-Fund may, to a limited extent, gain exposure to alternative asset classes (such as commodities, real estate, hedge funds and private equity), through investments in UCITS and other UCIs, equities, and financial derivative instruments on financial indices which are eligible in accordance with investment restriction (A) under the section "Investment Restrictions" and through other investments within the limits of investment restriction (B).

Financial indices to which this Sub-Fund may gain exposure will be compliant with article 9 of the Commission Directive 2007/16/EC of 19th March 2007, as amended from time to time, and as implemented in Luxembourg law.

The financial derivative instruments the Sub-Fund may use for hedging and/or for investment purposes may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts also including credit default swaps (as protection buyer or seller), variance and volatility swaps and credit linked notes. Financial derivative instruments may also be used for hedging purposes. The underlyings of such financial derivative instruments also include financial indices, interest rates, foreign exchange rates or currencies.

There are no specific restrictions concerning the allocation between each type of assets, the quality of their issuer (public or private), their rating, duration or the currency in which they are denominated.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Investment Manager will use its best ideas to identify investment opportunities on the financial markets over time. As a result, the Investment Manager taking into account, amongst other factors, his expectations of performance of the investments, may invest up to 100% of the Sub-Fund's portfolio in one single type of assets either opportunistically or as a defensive strategy.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments in equities, debt securities as well as Money Market Instruments.

To the extent that the Sub-Fund may invest, to a limited extent, in alternative asset classes (such as commodities, real estate, hedge funds and private equity) the Sub-Fund could be subject to additional risks linked to this kind of assets.

The Sub-Fund will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the section "Risk Factors".

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 portfolio 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 Euro and/or not hedged against currencies other than Euro, the Sub-Fund may be exposed to currency fluctuation.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund will suit for investors who seek the benefits of variable asset allocation among a diversified mix of equities and fixed income instruments. In certain circumstances, the Investment Manager could allocate up to 100% of the portfolio to one certain type of assets. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the Euro.

8. Share Classes

	Class A shares	**Class P shares**
Minimum investment	n.a.	2.000.000 €
Minimum holding	n.a.	n.a.
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Global Fee	up to 1%	up to 0.50%

By derogation to the investment restriction C.(12), when investing in other UCITS or UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.50% of the relevant net assets under management. The share thereof levied by the Investment Manager or any other company to which the Investment Manager is linked by common management or control, or by a substantial holding (i.e., more than 10% of the capital or voting rights) will not exceed 2.50%. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day provided that Valuation Days for this Sub-Fund are the fifteenth day of each month (or, on the previous day if such day is not a Business Day) and on the last Business Day of each month.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund.

XII - BBVA DURBANA INTERNATIONAL FUND – AMURA

1. Name of the Sub-Fund

AMURA

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the 34,8% MSCI USA Daily Net Return USD, the 13,2% MSCI EUROPE Net Return EUR, the 4,8% MSCI JAPAN NR the 7,2% MSCI Emerging Global Net Return, the 10% ICE BofAML Government Treasury Bills Europe, the 18% ICE BofAML EMU Direct Govs 1-10Y and the 12% ICE BofAML EMU Corp Large Cap Ix 1-10Y for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the respective benchmarks.

The investment objective of the Sub-Fund is to maximise total returns by investing, either directly or through the use of financial derivative instruments, opportunistically in a global portfolio of equities, convertible and fixed income securities, Money Market Instruments as well as shares or units of UCITS and other UCIs without any consideration as to industrial sector or geographical diversification.

The Sub-Fund may, to a limited extent, gain exposure to alternative asset classes (such as commodities, real estate, hedge funds and private equity), through investments in UCITS and other UCIs, equities, and financial derivative instruments on financial indices which are eligible in accordance with investment restriction (A) under the section "Investment Restrictions" and through other investments within the limits of investment restriction (B).

Financial indices to which this Sub-Fund may gain exposure will be compliant with article 9 of the Commission Directive 2007/16/EC of 19th March 2007, as amended from time to time, and as implemented in Luxembourg law.

The financial derivative instruments the Sub-Fund may use for hedging and/or for investment purposes may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts also including credit default swaps (as protection buyer or seller), variance and volatility swaps and credit linked notes. Financial derivative instruments may also be used for hedging purposes. The underlying of such financial derivative instruments also include financial indices, interest rates, foreign exchange rates or currencies.

There are no specific restrictions concerning the allocation between each type of assets, the quality of their issuer (public or private), their rating, duration or the currency in which they are denominated.

The Investment Manager will use its best ideas to identify investment opportunities on the financial markets over time. As a result, the Investment Manager taking into account, amongst other factors, his expectations of performance of the investments, may invest up to 100% of the Sub-Fund’s portfolio in one single type of assets either opportunistically or as a defensive strategy.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Investment Manager may also invest up to 100% of the Sub-Fund’s assets in portfolio issued or guaranteed by one single public issuer in accordance with investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments in equities, debt securities as well as Money Market Instruments.

To the extent that the Sub-Fund may invest, to a limited extent, in alternative asset classes (such as commodities, real estate, hedge funds and private equity) the Sub-Fund could be subject to additional risks linked to this kind of assets.

The Sub-Fund will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the section "Risk Factors".

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 portfolio 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.

Related to liquidity risk, when investments are made in financial instruments that could have a lower level of liquidity, in some circumstances for example in the case of a market crash or default of issuers and/or due to massive redemptions of shareholders may result in a potential decrease of the value of certain investments.

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

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund will suit for investors who seek the benefits of variable asset allocation among a diversified mix of equities and fixed income instruments. In certain circumstances, the Investment Manager could allocate up to 100% of the portfolio to one certain type of assets. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the Euro.

8. Share Classes

	Class A shares
Minimum investment	n.a.
Minimum holding	n.a.
Subscription fee	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV
Global Fee	up to 1%

By derogation to the investment restriction C.(12), when investing in other UCITS or UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.50% of the relevant net assets under management. The share thereof levied by the Investment Manager or any other company to which the Investment Manager is linked by common management or control, or by a substantial holding (i.e., more than 10% of the capital or voting rights) will not exceed 2.50%. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

9. Frequency of Calculation of the Net Asset Value

Until 4 May 2023:
Each Valuation Day provided that Valuation Days for this Sub-Fund are the first and third Monday of each month. If the first and/or third Monday is not a Business Day, then a Valuation Day will be the next Business Day.

As from 5 May 2023:

Each Valuation Day provided that Valuation Days for this Sub-Fund are the fifteenth day of each month (or, on the previous day if such day is not a Business Day) and on the last Business Day of each month.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund.

XIII - BBVA DURBANA INTERNATIONAL FUND – BITACORA

1. Name of the Sub-Fund

BITACORA

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the 33,5% MSCI USA Daily Net Return USD, the 45% MSCI EUROPE Net Return EUR, the 4,6% MSCI JAPAN NR, the 6,9% MSCI Emerging Global Net Return, and the 10% ICE BofAML Government Treasury Bills Europe for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the respective benchmarks.

The investment objective of the Sub-Fund is to maximise total returns by investing, either directly or through the use of financial derivative instruments, opportunistically in a global portfolio of equities, convertible and fixed income securities, Money Market Instruments as well as shares or units of UCITS and other UCIs without any consideration as to industrial sector or geographical diversification.

The Sub-Fund may, to a limited extent, gain exposure to alternative asset classes (such as commodities, real estate, hedge funds and private equity), through investments in UCITS and other UCIs, equities, and financial derivative instruments on financial indices which are eligible in accordance with investment restriction (A) under the section "Investment Restrictions" and through other investments within the limits of investment restriction (B).

Financial indices to which this Sub-Fund may gain exposure will be compliant with article 9 of the Commission Directive 2007/16/EC of 19th March 2007, as amended from time to time, and as implemented in Luxembourg law.

The financial derivative instruments the Sub-Fund may use for hedging and/or for investment purposes may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts also including credit default swaps (as protection buyer or seller), variance and volatility swaps and credit linked notes. Financial derivative instruments may also be used for hedging purposes. The underlying of such financial derivative instruments also includes financial indices, interest rates, foreign exchange rates or currencies.

There are no specific restrictions concerning the allocation between each type of assets, the quality of their issuer (public or private), their rating, duration or the currency in which they are denominated.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Investment Manager will use its best ideas to identify investment opportunities on the financial markets over time. As a result, the Investment Manager taking into account, amongst other factors, his expectations of performance of the investments, may invest up to 100% of the Sub-Fund's portfolio in one single type of assets either opportunistically or as a defensive strategy.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments in equities, debt securities as well as Money Market Instruments.

To the extent that the Sub-Fund may invest, to a limited extent, in alternative asset classes (such as commodities, real estate, hedge funds and private equity) the Sub-Fund could be subject to additional risks linked to this kind of assets.

The Sub-Fund will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the section "Risk Factors".

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 portfolio 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.

Related to liquidity risk, when investments are made in financial instruments that could have a lower level of liquidity, in some circumstances for example in the case of a market crash or default of issuers and/or due to massive redemptions of shareholders may result in a potential decrease of the value of certain investments.

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

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund will suit for investors who seek the benefits of variable asset allocation among a diversified mix of equities and fixed income instruments. In certain circumstances, the Investment Manager could allocate up to 100% of the portfolio to one certain type of assets. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the Euro.

8. Share Classes

	Class A shares
Minimum investment	EUR 100,000.-
Minimum holding	n.a.
Redemption fee	up to 2% of the applicable NAV
Global Fee	up to 1%

By derogation to the investment restriction C.(12), when investing in other UCITS or UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.50% of the relevant net assets under management. The share thereof levied by the Investment Manager or any other company to which the Investment Manager is linked by common management or control, or by a substantial holding (i.e., more than 10% of the capital or voting rights) will not exceed 2.50%. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund.

XIV - BBVA DURBANA INTERNATIONAL FUND – SEXTANTE

1. Name of the Sub-Fund

SEXTANTE

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the 34,8% MSCI USA Daily Net Return USD, the 13,2% MSCI EUROPE Net Return EUR, the 4,8% MSCI JAPAN NR, the 7,2% MSCI Emerging Global Net Return, the 10% ICE BofAML Government Treasury Bills Europe, the 18% ICE BofAML EMU Direct Govs 1-10Y and the 12% ICE BofAML EMU Corp Large Cap Ix 1-10Y for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the respective benchmarks.

The investment objective of the Sub-Fund is to maximise total returns by investing, either directly or through the use of financial derivative instruments, opportunistically in a global portfolio of equities, convertible and fixed income securities, Money Market Instruments as well as shares or units of UCITS and other UCIs without any consideration as to industrial sector or geographical diversification.

The Sub-Fund may, to a limited extent, gain exposure to alternative asset classes (such as commodities, real estate, hedge funds and private equity), through investments in UCITS and other UCIs, equities, and financial derivative instruments on financial indices which are eligible in accordance with investment restriction (A) under the section "Investment Restrictions" and through other investments within the limits of investment restriction (B).

Financial indices to which this Sub-Fund may gain exposure will be compliant with article 9 of the Commission Directive 2007/16/EC of 19th March 2007, as amended from time to time, and as implemented in Luxembourg law.

The financial derivative instruments the Sub-Fund may use for hedging and/or for investment purposes may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts also including credit default swaps (as protection buyer or seller), variance and volatility swaps and credit linked notes. Financial derivative instruments may also be used for hedging purposes. The underlying of such financial derivative instruments also includes financial indices, interest rates, foreign exchange rates or currencies.

There are no specific restrictions concerning the allocation between each type of assets, the quality of their issuer (public or private), their rating, duration or the currency in which they are denominated.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Investment Manager will use its best ideas to identify investment opportunities on the financial markets over time. As a result, the Investment Manager taking into account, amongst other factors, his expectations of performance of the investments, may invest up to 100% of the Sub-Fund’s portfolio in one single type of assets either opportunistically or as a defensive strategy.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments in equities, debt securities as well as Money Market Instruments.

To the extent that the Sub-Fund may invest, to a limited extent, in alternative asset classes (such as commodities, real estate, hedge funds and private equity) the Sub-Fund could be subject to additional risks linked to this kind of assets.

The Sub-Fund will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the section "Risk Factors".

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 portfolio 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.

Related to liquidity risk, when investments are made in financial instruments that could have a lower level of liquidity, in some circumstances for example in the case of a market crash or default of issuers and/or due to massive redemptions of shareholders may result in a potential decrease of the value of certain investments.

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

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund will suit for investors who seek the benefits of variable asset allocation among a diversified mix of equities and fixed income instruments. In certain circumstances, the Investment Manager could allocate up to 100% of the portfolio to one certain type of assets. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the Euro.

8. Share Classes

	Class A shares
Minimum investment	n.a.
Minimum holding	n.a.
Subscription fee	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV
Global Fee	up to 1%

By derogation to the investment restriction C.(12), when investing in other UCITS or UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.50% of the relevant net assets under management. The share thereof levied by the Investment Manager or any other company to which the Investment Manager is linked by common management or control, or by a substantial holding (i.e., more than 10% of the capital or voting rights) will not exceed 2.50%. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund.

XV - BBVA DURBANA INTERNATIONAL FUND – SPINNAKER

1. Name of the Sub-Fund

SPINNAKER

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the 15,5% MSCI USA Daily Net Return USD, the 10% MSCI EUROPE Net Return EUR, the 1% MSCI JAPAN NR, the 1,5% MSCI Emerging Global Net Return, the 30% ICE BofAML Government Treasury Bills Europe, the 12% ICE BofAML EMU Direct Govs 1-10Y and the 30% ICE BofAML EMU Corp Large Cap Ix 1-10Y for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the respective benchmarks.

The investment objective of the Sub-Fund is to maximise total returns by investing, either directly or through the use of financial derivative instruments, opportunistically in a global portfolio of equities, convertible and fixed income securities, Money Market Instruments as well as shares or units of UCITS and other UCIs without any consideration as to industrial sector or geographical diversification.

The Sub-Fund may, to a limited extent, gain exposure to alternative asset classes (such as commodities, real estate, hedge funds and private equity), through investments in UCITS and other UCIs, equities, and financial derivative instruments on financial indices which are eligible in accordance with investment restriction (A) under the section "Investment Restrictions" and through other investments within the limits of investment restriction (B).

Financial indices to which this Sub-Fund may gain exposure will be compliant with article 9 of the Commission Directive 2007/16/EC of 19th March 2007, as amended from time to time, and as implemented in Luxembourg law.

The financial derivative instruments the Sub-Fund may use for hedging and/or for investment purposes may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts and swap contracts also including credit default swaps (as protection buyer or seller), variance and volatility swaps and credit linked notes. Financial derivative instruments may also be used for hedging purposes. The underlying of such financial derivative instruments also includes financial indices, interest rates, foreign exchange rates or currencies.

There are no specific restrictions concerning the allocation between each type of assets, the quality of their issuer (public or private), their rating, duration or the currency in which they are denominated.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Investment Manager will use its best ideas to identify investment opportunities on the financial markets over time. As a result, the Investment Manager taking into account, amongst other factors, his expectations of performance of the investments, may invest up to 100% of the Sub-Fund's portfolio in one single type of assets either opportunistically or as a defensive strategy.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments in equities, debt securities as well as Money Market Instruments.

To the extent that the Sub-Fund may invest, to a limited extent, in alternative asset classes (such as commodities, real estate, hedge funds and private equity) the Sub-Fund could be subject to additional risks linked to this kind of assets.

The Sub-Fund will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the section "Risk Factors".

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 portfolio 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.

Related to liquidity risk, when investments are made in financial instruments that could have a lower level of liquidity, in some circumstances for example in the case of a market crash or default of issuers and/or due to massive redemptions of shareholders may result in a potential decrease of the value of certain investments.

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

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund will suit for investors who seek the benefits of variable asset allocation among a diversified mix of equities and fixed income instruments. In certain circumstances, the Investment Manager could allocate up to 100% of the portfolio to one certain type of assets. It is therefore also suitable for investors who are comfortable with and understand the risks of investing in all these different scenarios. The investors must be able to accept significant temporary losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the Euro.

8. Share Classes

	Class A shares
Minimum investment	n.a.
Minimum holding	n.a.
Subscription fee	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV
Global Fee	up to 1%

By derogation to the investment restriction C.(12), when investing in other UCITS or UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.50% of the relevant net assets under management. The share thereof levied by the Investment Manager or any other company to which the Investment Manager is linked by common management or control, or by a substantial holding (i.e., more than 10% of the capital or voting rights) will not exceed 2.50%. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

9. Frequency of Calculation of the Net Asset Value

Until 4 May 2023:

Each Valuation Day provided that Valuation Days for this Sub-Fund are the first and third Monday of each month. If the first and/or third Monday is not a Business Day, then a Valuation Day will be the next Business Day.

As from 5 May 2023:

Each Valuation Day provided that Valuation Days for this Sub-Fund are the fifteenth day of each month (or, on the previous day if such day is not a Business Day) and on the last Business Day of each month.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund.

XVI - BBVA DURBANA INTERNATIONAL FUND – BBVA GLOBAL BOND FUND

1. Name of the Sub-Fund

BBVA GLOBAL BOND FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the ICE BofA Global Broad Market Index EUR Hedged for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the benchmark.

The Sub-Fund will invest in a diversified portfolio of Fixed Income Instruments of varying maturities issued globally by public- or private-sector entities. The Sub-Fund will invest no more than 20% in asset backed securities and mortgage backed securities.

The Sub-Fund invests primarily in investment-grade debt securities, but may invest up to 50% in high yield and/or emerging market securities and no more than 5% in unrated securities.

There is not restriction in terms of average duration of the portfolio.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund may have currency risk exposure other than Euro or USD.

Financial derivative instruments may be used for hedging or efficient portfolio management purposes.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

To achieve this investment strategy, the sub-fund may invest more than 10% of its net assets in units/equities of other UCITS or UCIs including ETFs.

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund’s Risk Profile

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. However, investments in unrated securities and in emerging markets may trigger higher risk than investments in traditional debt securities. The value of investments and of their income, and therefore the value of the securities of the Sub-Fund, can and do go down as well as up and an investor may not get back the amount he invests.

Investors' attention is drawn to the fact that, as 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 USD and/or not hedged against such other currencies, the Sub-Fund may be exposed to currency fluctuation.

4. Global Exposure

The method used to calculate the global exposure in this Sub-Fund is the absolute VaR and it will be measured against an absolute limit of 6% (1 month holding period). The expected level of leverage is calculated following the sum of the notionals approach, and it is expected to be between 300% and 400% of the Net Asset Value under normal circumstances. Higher levels of leverage could be achieved during extraordinary circumstances or highly volatile market conditions. However, the highest leverage level should be approximately 500%.

The expected Level of Leverage is not a regulatory limit. The level of leverage in the Sub-Fund may be higher or lower than this expected level at any time as the Sub-Fund remains in line with its risk profile and complies with its absolute VaR limit.

5. Profile of the Typical Investor

The Sub-Fund suits for investors who seek the benefits of a diversified portfolio of fixed income instruments. It is also suitable for investors who are comfortable with and understand the risks of investing in the debt securities market.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage BBVA GLOBAL BOND FUND´s assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the U.S. Dollar.

8. Share Classes

	Class A (USD) shares	**Class P (USD) shares**	**Class I (USD) shares**	**Class X (USD) shares**	**Class L (USD) shares**	**Class M (USD) shares**	**Class N (USD) shares**
Minimum investment	n.a	100,000 $	1,000,000 $	n.a	n.a.	n.a.	n.a.
Minimum holding	n.a	100,000 $	1,000,000 $	n.a	n.a.	n.a.	n.a.
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Global Fee	1.35% of the applicable NAV	0.90% of the applicable NAV	0.55% of the applicable NAV	0.35% of the applicable NAV	0.20% of the applicable NAV	0.35% of the applicable NAV	0.35% of the applicable NAV

	Class A (EUR) shares (*)	**Class P (EUR) shares (*)**	**Class I (EUR) shares (*)**	**Class X (EUR) shares (*)**	**Class L (EUR) shares (*)**	**Class M (EUR) shares (*)**	**Class N (EUR) shares (*)**
Minimum investment	n.a	100,000 €	1,000,000 €	n.a	n.a.	n.a.	n.a.
Minimum holding	n.a	100,000 €	1,000,000 €	n.a	n.a.	n.a.	n.a.
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Global Fee	1.35% of the applicable NAV	0.90% of the applicable NAV	0.55% of the applicable NAV	0.35% of the applicable NAV	0.20% of the applicable NAV	0.35% of the applicable NAV	0.35% of the applicable NAV

(*) These Classes in EUR intend to be hedged against the USD Classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3). In case such date is not a full bank business day in USA, subscriptions and redemptions payment might be postponed to the following full bank business day in USA.

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund.

XVII - BBVA DURBANA INTERNATIONAL FUND – BBVA MEGATRENDS ACTIVE EXPOSURE

1. Name of the Sub-Fund

BBVA MEGATRENDS ACTIVE EXPOSURE

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the 15% MSCI World Net Total Return USD Index, the 42% ICE BofA 1-10 Year Euro Large Cap Corporate Index, the 12% ICE BofA 1-4 Year US Large Cap Corporate Index, the 6% J. P. Morgan EMBI Global Core USD and the 25% €STR for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the respective benchmarks.

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 directly or indirectly in a global portfolio composed of fixed income, floating rate notes, equity securities, and convertible bonds 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 20% in derivatives on financial commodity indices complying with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008.

The Sub-Fund may at any time, invest up to 30% of its assets in equity securities of any capitalization or sector, issued by companies that will offer growth opportunities derived from positive appreciation trends in the social, political, economic, technological sphere, among others, and with transversal incidence.

As part of its investment strategy, the Sub-Fund will allocate between 10-30% of the global exposure to a portfolio of investments and hedging strategies that provide protection against market downturn risk and minimize the risk of adverse market movements.

The Sub-Fund will invest no more than 20% in asset backed securities and mortgage backed securities.

The Sub-Fund may invest up to 10% of its net assets in high yield and/or emerging market securities including no more than 5% in unrated securities.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund may have exposure to other currencies 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, futures, options, contracts for difference and forward contracts on financial instruments. The use of financial derivative instruments shall be made in compliance with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008.

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).

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below.
Total return swaps and other financial derivative instruments with the same characteristics	10%	50%

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering in such instruments and/or upon increasing or decreasing its notional amount as well as upon rebalancing cost for an index that is the underlying asset of such instruments where the rebalancing frequency is determined by the provider of the relevant index. The counterparties to such instruments do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of such instruments.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings and (iii) 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, including ETFs, which are in line with this investment strategy.

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

The attention of the investors is drawn to the chapter "Risk Factors" contained in the Prospectus.

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 derived 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.

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.

The attention of the investors is drawn to the chapter "Risk Factors" contained in the Prospectus

4. Global Exposure

The method used to calculate the global exposure in this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund suits for investors who intend to be exposed over a medium-long term period in the global equity and fixed income market. The Sub-Fund is a medium risk vehicle aiming to provide moderate capital growth.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage BBVA MEGATRENDS ACTIVE EXPOSURE'S assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the Euro.

8. Share Classes

	Class A shares (EUR)	Class P shares (EUR)	Class I shares (EUR)	Class X shares (EUR)	Class L shares (EUR)	Class M shares (EUR)	Class N shares (EUR)
Minimum investment	n.a	100,000 €	1,000,000 €	n.a	n.a.	n.a	n.a
Minimum holding	n.a	100,000 €	1,000,000 €	n.a	n.a.	n.a	n.a
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Global Fee	1.00% of the applicable NAV	0.85% of the applicable NAV	0.70% of the applicable NAV	0.35% of the applicable NAV	0.20% of the applicable NAV	0.35% of the applicable NAV	0.35% of the applicable NAV

	Class A shares (USD)	Class P shares (USD)	Class I shares (USD)	Class X shares (USD)	Class L shares (USD)	Class M shares (USD)	Class N shares (USD)
Minimum investment	n.a	100,000 €	1,000,000 €	n.a	n.a.	n.a	n.a
Minimum holding	n.a	100,000 €	1,000,000 €	n.a	n.a.	n.a	n.a
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Global Fee	1.00%	0.85%	0.70%	0.35% of the	0.20% of the	0.35%	0.35%

	of the applicable NAV	of the applicable NAV	of the applicable NAV	applicable NAV	applicable NAV	of the applicable NAV	of the applicable NAV

Investors holding Class A (USD), Class P (USD), Class I (USD), Class X (USD) shares, Class L (USD), Class M (USD) or Class N (USD) shares should note that the Investment Manager does not intend to hedge the currency exposure risk of these share Classes against the Reference Currency of the Sub-Fund which may at times adversely affect the performance of these USD share classes.

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D).

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3)

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund.

XVIII - BBVA DURBANA INTERNATIONAL FUND – BBVA FLEXIBLE FIXED INCOME FUND

1. Name of the Sub-Fund

BBVA FLEXIBLE FIXED INCOME FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and is not referenced to any benchmark, so that the Investment Manager has discretion to select the Sub-Fund's portfolio.

The Sub-Fund will seek to provide a positive return over the medium term irrespective of market conditions.

The Sub-Fund will invest the majority of its assets, either directly or through the use of financial derivative instruments in a diversified portfolio of debt securities, including but not limited to, debt securities issued by governments and their agencies, state and provincial governmental entities and supranational organizations, corporate debt securities, asset-backed securities and mortgage-backed securities (including covered bonds) and currencies. Issuers of these securities may be located in any country, including emerging markets. The Sub-Fund may take exposure in below investment grade and unrated debt securities through investment in UCITS/UCIs.

The investments made by the Sub-Fund, either directly or through other UCITS/UCIs, are not predetermined in terms of the distribution between the different types of assets or strategies, which may fluctuate depending on forecasts of the investment manager. Also, the investments in each type of assets will not be predetermined in terms of issuer type (public/private), issuer rating, market capitalization, duration (for fixed-income securities), geographical area, economic sector, etc. The Sub-Fund will invest no more than 20% of its portfolio in asset-backed securities and mortgage-backed securities.

The Sub-Fund may gain exposure to alternative investments by investing up to 50% of its net assets through UCITS/UCIs, including ETF, which may or not belong to the investment manager’s group, which follow different alternative strategies as event driven, equity hedged, fixed income relative value, global macro, multistrategy and volatility strategies) or commodity strategies (including multi-strategy) in line with its investment strategy.

The Sub-Fund may follow commodity strategies (including multi-strategy) by investing up to 10% in derivatives on financial commodity indices complying with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008.

The Sub-Fund may have currency risk exposure other than Euro or USD. Moreover, this Sub-Fund may use hedging techniques as a protection against currency exposure. Financial derivative instruments may be used for hedging or efficient portfolio management purposes. These financial derivative instruments may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments. The underlyings of such financial derivative instruments may also include financial indices, interest rates, foreign exchange rates or currencies. The use of financial derivative instruments shall be made in compliance with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps. By implementing the investment strategy, the Sub-Fund could eventually be exposed to one single OECD country and may also be invested of up to 100% of its net assets in securities issued or guaranteed by one single public issuer in accordance with the provisions of the investment restrictions set in the Prospectus under the chapter "Investment Restrictions".

To achieve this investment strategy, the Sub-Fund may invest more than 50% of its net assets in units/equities of other UCITS or UCIs including ETFs in accordance with the provisions of the investment restrictions set in the Prospectus under chapter “Investment Restrictions”.

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund’s Risk Profile

The attention of the investors is drawn to the chapter "Risk Factors" contained in the Prospectus.

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. However, investments in unrated securities and in emerging markets may trigger higher risk than investments in traditional debt securities. The value of investments and of their income, and therefore the value of the securities of the Sub-Fund, can and do go down as well as up and an investor may not get back the amount he invests.

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments in equities, debt securities as well as Money Market Instruments.

The Sub-Fund will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the section “Risk Factors”.

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 by one single member state of the OECD, 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 different currencies. Insofar as the Sub-Fund's assets may not denominated in EUR and/or not hedged against such other currencies, the Sub-Fund may be exposed to currency fluctuation.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund suits for investors who seek the benefits of a diversified portfolio of fixed income instruments. It is also suitable for investors who are comfortable with and understand the risks of investing in the debt securities market.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund’s assets on a discretionary basis, BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. has, with the consent of the Company, delegated the investment management functions to BBVA, S.A..

7. Reference Currency

The Reference Currency is the Euro.

8. Share Classes

	Minimum investment	Minimum holding	Subscription fee	Redemption fee	Global fee	Performance fee
Class A (EUR) shares	1,000 €	1,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	None
Class AD (EUR) shares	1,000 €	1,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	None
Class P (EUR) shares	500,000 €	500,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class PD (EUR) shares	500,000 €	500,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class PP (EUR) shares	500,000 €	500,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	Please see point 9 hereafter
Class I (EUR) shares	10,000,000 €	10,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None
Class ID (EUR) shares	10,000,000 €	10,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None
Class IP (EUR) shares	10,000,000 €	10,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.60% of the applicable NAV	Please see point 9 hereafter
Class B (EUR) Shares	5,000,000 €	5,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None
Class BP (EUR) Shares	5,000,000 €	5,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.60% of the applicable NAV	Please see point 9 hereafter
Class M (EUR) shares	n.a	n.a	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None
Class N (EUR) shares	n.a	n.a	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None

	Minimum investment	Minimum holding	Subscription fee	Redemption fee	Global fee	Performance fee
Class A (USD)* shares	$ 1,000	$ 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	None
Class AD (USD)* shares	$ 1,000	$ 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	None
Class P (USD)* shares	$ 500,000	$ 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None

Class PD (USD)* shares	$ 500,000	$ 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class PP (USD)* shares	$ 500,000	$ 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	Please see point 9 hereafter
Class I (USD)* shares	$ 10,000,000	$ 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None
Class ID (USD)* shares	$ 10,000,000	$ 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None
Class IP (USD)* shares	$ 10,000,000	$ 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.60% of the applicable NAV	Please see point 9 hereafter
Class B (USD)* shares	$ 5,000,000	$ 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None
Class BP (USD)* shares	$ 5,000,000	$ 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.60% of the applicable NAV	Please see point 9 hereafter
Class M (USD)* shares	n.a	n.a	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None
Class N (USD)* shares	n.a	n.a	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None

(*) These Classes in USD intend to be hedged against the EUR Classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

	Minimum investment	Minimum holding	Subscription fee	Redemption fee	Global fee	Performance fee
Class A (CHF)* shares	CHF 1,000	CHF 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	None
Class AD (CHF)* shares	CHF 1,000	CHF 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	None
Class P (CHF)* shares	CHF 500,000	CHF 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class PD (CHF)* shares	CHF 500,000	CHF 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class PP (CHF)* shares	CHF 500,000	CHF 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	Please see point 9 hereafter
Class I (CHF)* shares	CHF 10,000,000	CHF 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None
Class ID (CHF)* shares	CHF 10,000,000	CHF 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None
Class IP (CHF)* shares	CHF 10,000,000	CHF 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.60% of the applicable NAV	Please see point 9 hereafter

Class B (CHF)* shares	CHF 5,000,000	CHF 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None
Class BP (CHF)* shares	CHF 5,000,000	CHF 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.60% of the applicable NAV	Please see point 9 hereafter
Class M (CHF)* shares	n.a	n.a	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None
Class N (CHF)* shares	n.a	n.a	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.75% of the applicable NAV	None

(*) These Classes in CHF intend to be hedged against the EUR Classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

9. Performance Fee

The Investment Manager shall also receive a performance fee for the classes BP, IP and PP of the Sub-Fund.

The performance fee is calculated and accrued on each Valuation Day on the basis of the Net Asset Value per share, after deduction of all costs as well as of the Global Fee (but not the performance fee) adjusted in order to take into account all subscriptions, redemptions and dividends during the calculation period of the performance fee so as not to impact the calculation of the performance fee.

The performance fee shall be equal to 15% of the increase over the "high water mark" of the Net Asset Value per share multiplied by the number of shares in circulation.

The Performance Reference Period, which is the period at the end of which the past losses can be reset is set at five years.

The “high water mark” is defined as the last Net Asset Value per share after performance fee on which a performance fee has been paid (the initial subscription price shall be used as the initial high water mark).

Accordingly, no performance fee can be accrued or paid until the losses (if any) are recovered.

Only at the end of five (5) years of overall underperformance losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current calculation period of the Share Class. Within the 5 years of overall underperformance period losses of the first year can be offset by gains made within the following years of the underperformance period.

If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If the Net Asset Value per share is lower than the high water mark, no performance fee shall be accrued /paid.

The performance fee is measured over a calculation period which correspond to the financial year.

The first calculation period for the performance fee shall begin on the day following the close of the initial subscription period and shall terminate at the end of the subsequent financial year.

The crystallization frequency is yearly.

The performance fee is payable within fifteen Business Days following the last day of the financial year.

If redemptions are made on a date other than the date of payment of the performance fee, but where performance fees have been accrued, the portion of the accruals attributable to such redemptions shall be paid at the end of the financial year.

If a Share Class is closed before the end of any calculation period or if the relevant Sub-Fund is merged with another UCITS, the performance fee in respect of such calculation period will be calculated and, where applicable, paid as though the date of termination/merger were the end of the relevant calculation period, unless it is not in the interest of the relevant Shareholders. However, if a Sub-Fund or a Share Class of this Sub-Fund is merged with a newly established receiving fund or Sub-Fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund, the calculation period of this Sub-Fund shall continue applying in the receiving fund or Sub-Fund.

Examples of determination of performance fee for a Class of Share:

Year	Reset	NAV before perf	HWM	Performance (year)	Loss to recover	NAV before perf - HWM	Reset of loss	Loss after reset	Performance Fee (year)	Payment	NAV
1	NO	113,00	100,00	13,0	0	13,0			1,95	YES	111,05
2	NO	102,00	111,05	- 9,05	0	- 9,05			0	NO	102,00
3	NO	104,00	111,05	2,00	-9,05	- 7,05	0	9,05	0	NO	104,00
4	NO	108,00	111,05	4,00	-7,05	- 3,05	0	7,05	0	NO	108,00
5	NO	104,00	111,05	- 4,00	-3,05	- 7,05	0	3,05	0	NO	104,00
6	NO	102,00	111,05	- 2,00	-7,05	- 9,05	0	7,05	0	NO	102,00
7	YES	113,00	108,00	11,00	-9,05	5,0	3,05	6,00	0,75	YES	112,25

Year 1:
The NAV before performance is superior to the HWM, the performance fee equal to EUR 1.95. The new HWM is 111.05.

Year 2:
The NAV before performance is inferior to the HWM, no performance fee is paid. The HWM is still 111.05.

Year 3:
The NAV before performance is still inferior to the HWM, no performance fee is paid. The HWM stays at 111.05.

Year 4:
The NAV before performance is still inferior to the HWM, no performance fee is paid. The HWM stays at 111.05.

Year 5:
The NAV before performance is still inferior to the HWM, no performance fee is paid. The HWM stays at 111.05.

Year 6:
The NAV before performance is still inferior to the HWM, no performance fee is paid.

The HWM is updated **for the next Year** as the NAV underperformed the HWM for 5 consecutive years:

- loss of Year 2: -9.05

- gain of Year 3: 2
- gain of Year 4: 4
- Total to be reset: -3.05

The new HWM corresponds to the NAV after performance fees of Year 6 (102) plus the remaining losses of EUR 6 (9.1-3.1) ->EUR 108 (102+6).

<u>Year 7:</u>
The NAV before performance is superior to the new HWM, a performance fee is calculated and paid. The HWM for the year 8 is 112.25.

10. Frequency of Calculation of the Net Asset Value

Each Valuation Day

11. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D)

12. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

13. Dividends

Classes AD, PD and ID shares of the Sub-Fund will pay 1% of the total NAV on a quarterly basis.

XIX - BBVA DURBANA INTERNATIONAL FUND – BBVA ABSOLUTE MODERATE FUND

1. Name of the Sub-Fund

BBVA ABSOLUTE MODERATE FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and is not referenced to any benchmark, so that the Investment Manager has discretion to select the Sub-Fund's portfolio.

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 directly or indirectly in a diversified portfolio of debt and equity securities, either directly or through other UCITS or UCIs (including ETF), and will seek exposure to absolute return strategies.

The Sub-Fund will invest up to 33% of the Sub-Fund's assets in equity securities. Allocations will be made at the Investment Manager's discretion within each asset class and among the asset classes.1

The equity securities in which the Sub-Fund may invest would consist of common stocks preferred stock, securities convertible into common stock, rights and warrants or securities or other instruments whose price is linked to the value of common stock. Investments in equity will not be subject to any specific geographic or market sector predetermination.

Debt securities include all varieties of fixed income issued by government or its agencies or supranational entities, floating rate instruments, corporate bonds, debt securities convertible into equity securities, inflation-indexed bonds, senior floating rate and term loans mortgage-backed securities and other asset-backed securities. These investments will not be predetermined in terms of issuer type (public/private), issuer rating, market capitalization, duration (for fixed-income securities), geographical area, economic sector, etc.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The Sub-Fund will invest no more than 20% of its portfolio in asset backed securities and mortgage backed securities.

The Sub-Fund may invest up to 70% of its net assets in UCITS/UCIs, including ETF, which may or not belong to the investment manager's group, which follow different absolute return techniques and strategies (such as event driven, equity hedged, fixed income relative value, global macro, multistrategy and volatility strategies) or commodity strategies (including multi-strategy). These strategies aim to identify inefficiencies in the different markets in order to obtain positive returns at any stage of the economic cycle regardless of the markets' performance.

The Sub-Fund may follow commodity strategies (including multi-strategy) by investing up to 10% in derivatives on financial commodity indices complying with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008.

The investments made by the Sub-Fund, either directly or through other UCITS/UCIs, are not predetermined, aside the above mentioned limits, in terms of the distribution between the different types of assets or strategies, which may fluctuate depending on forecasts of the investment manager.

The Sub-Fund may have exposure to other currencies than Euro and USD. Moreover, this Sub-Fund may use hedging techniques as a protection against currency exposure

Financial derivative instruments may be used for hedging or efficient portfolio management purposes. These financial derivative instruments may include, but are not limited to, futures, options, contracts for difference and forward contracts on financial instruments. The underlying of such financial derivative instruments may include financial indices, interest rates, foreign exchange rates or currencies. The use of financial derivative instruments shall be made in compliance with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

The attention of the investors is drawn to the chapter "Risk Factors" contained in the Prospectus.

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 derived 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.

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments in equities, debt securities as well as Money Market Instruments.

The Sub-Fund will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the section "Risk Factors".

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 by one single member state of the OECD, 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.

Related to liquidity risk, when investments are made in financial instruments that could have a lower level of liquidity, in some circumstances for example in the case of a market crash or default of issuers and/or due to massive redemptions of shareholders may result in a potential decrease of the value of certain investments.

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.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund suits for investors who intend to be exposed over a medium-long term period in the global equity and fixed income market. The Sub-Fund is a medium risk vehicle aiming to provide moderate capital growth.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund's assets on a discretionary basis. BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. has, with the consent of the Company, delegated the investment management functions to BBVA , S.A..

7. Reference Currency

The Reference Currency is the Euro

8. Share Classes

	Minimum investment	Minimum holding	Subscription fee	Redemption fee	Global fee	Performance fee
Class A (EUR) shares	1,000 €	1,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.60% of the applicable NAV	None
Class AD (EUR) shares	1,000 €	1,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.60% of the applicable NAV	None
Class P (EUR) shares	500,000 €	500,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.35% of the applicable NAV	None
Class PD (EUR) shares	500,000 €	500,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.35% of the applicable NAV	None
Class PP (EUR) shares	500,000 €	500,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.05% of the applicable NAV	Please see point 9 hereafter
Class I (EUR) shares	10,000,000 €	10,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class ID (EUR) shares	10,000,000 €	10,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class IP (EUR) shares	10,000,000 €	10,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class B (EUR) Shares	5,000,000 €	5,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class BP (EUR) Shares	5,000,000 €	5,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class M (EUR) shares	n.a	n.a	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class N (EUR) shares	n.a	n.a	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None

	Minimum investment	Minimum holding	Subscription fee	Redemption fee	Global fee	Performance fee
Class A (USD)* shares	$ 1,000	$ 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.60% of the applicable NAV	None
Class AD (USD)* shares	$ 1,000	$ 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.60% of the applicable NAV	None
Class P (USD)* shares	$ 500,000	$ 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.35% of the applicable NAV	None
Class PD (USD)* shares	$ 500,000	$ 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.35% of the applicable NAV	None
Class PP (USD)* shares	$ 500,000	$ 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.05% of the applicable NAV	Please see point 9 hereafter
Class I (USD)* shares	$ 10,000,000	$ 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class ID (USD)* shares	$ 10,000,000	$ 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class IP (USD)* shares	$ 10,000,000	$ 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class B (USD)* shares	$ 5,000,000	$ 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class BP (USD)* shares	$ 5,000,000	$ 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class M (USD)* shares	n.a	n.a	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class N (USD)* shares	n.a	n.a	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None

(*) These Classes in USD intend to be hedged against the EUR Classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

	Minimum investment	Minimum holding	Subscription fee	Redemption fee	Global fee	Performance fee
Class A (CHF)* shares	CHF 1,000	CHF 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.60% of the applicable NAV	None
Class AD (CHF)* shares	CHF 1,000	CHF 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.60% of the applicable NAV	None
Class P (CHF)* shares	CHF 500,000	CHF 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.35% of the applicable NAV	None
Class PD (CHF)* shares	CHF 500,000	CHF 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.35% of the applicable NAV	None

Class PP (CHF)* shares	CHF 500,000	CHF 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.05% of the applicable NAV	Please see point 9 hereafter
Class I (CHF)* shares	CHF 10,000,000	CHF 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class ID (CHF)* shares	CHF 10,000,000	CHF 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class IP (CHF)* shares	CHF 10,000,000	CHF 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class B (CHF)* shares	CHF 5,000,000	CHF 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class BP (CHF)* shares	CHF 5,000,000	CHF 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class M (CHF)* shares	n.a	n.a	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class N (CHF)* shares	n.a	n.a	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None

(*) These Classes in CHF intend to be hedged against the EUR Classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

9. Performance Fee

The Investment Manager shall also receive a performance fee for the classes BP, IP and PP of the Sub-Fund.

The performance fee is calculated and accrued on each Valuation Day on the basis of the Net Asset Value per share, after deduction of all costs as well as of the Global Fee (but not the performance fee) adjusted in order to take into account all subscriptions, redemptions and dividends during the calculation period of the performance fee so as not to impact the calculation of the performance fee.

The performance fee shall be equal to 15% of the increase over the "high water mark" of the Net Asset Value per share multiplied by the number of shares in circulation.

The Performance Reference Period, which is the period at the end of which the past losses can be reset is set at five years.

The “high water mark” is defined as the last Net Asset Value per share after performance fee on which a performance fee has been paid (the initial subscription price shall be used as the initial high water mark).

Accordingly, no performance fee can be accrued or paid until the losses (if any) are recovered.

Only at the end of five (5) years of overall underperformance losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current calculation period of the Share Class. Within the 5 years of overall underperformance period losses of the first year can be offset by gains made within the following years of the underperformance period.

If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If the Net Asset Value per share is lower than the high water mark, no performance fee shall be accrued /paid.

The performance fee is measured over a calculation period which correspond to the financial year.

The first calculation period for the performance fee shall begin on the day following the close of the initial subscription period and shall terminate at the end of the subsequent financial year.

The crystallization frequency is yearly.

The performance fee is payable within fifteen Business Days following the last day of the financial year.

If redemptions are made on a date other than the date of payment of the performance fee, but where performance fees have been accrued, the portion of the accruals attributable to such redemptions shall be paid at the end of the financial year.

If a Share Class is closed before the end of any calculation period or if the relevant Sub-Fund is merged with another UCITS, the performance fee in respect of such calculation period will be calculated and, where applicable, paid as though the date of termination/merger were the end of the relevant calculation period, unless it is not in the interest of the relevant Shareholders. However, if a Sub-Fund or a Share Class of this Sub-Fund is merged with a newly established receiving fund or Sub-Fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund, the calculation period of this Sub-Fund shall continue applying in the receiving fund or Sub-Fund.

Examples of determination of performance fee for a Class of Share:

Year	Reset	NAV before perf	HWM	Performance (year)	Loss to recover	NAV before perf - HWM	Reset of loss	Loss after reset	Performance Fee (year)	Payment	NAV
1	NO	113,00	100,00	13,0	0	13,0			1,95	YES	111,05
2	NO	102,00	111,05	- 9,05	0	- 9,05			0	NO	102,00
3	NO	104,00	111,05	2,00	-9,05	- 7,05	0	9,05	0	NO	104,00
4	NO	108,00	111,05	4,00	-7,05	- 3,05	0	7,05	0	NO	108,00
5	NO	104,00	111,05	- 4,00	-3,05	- 7,05	0	3,05	0	NO	104,00
6	NO	102,00	111,05	- 2,00	-7,05	- 9,05	0	7,05	0	NO	102,00
7	YES	113,00	108,00	11,00	-9,05	5,0	3,05	6,00	0,75	YES	112,25

Year 1:
The NAV before performance is superior to the HWM, the performance fee equal to EUR 1.95. The new HWM is 111.05.

Year 2:
The NAV before performance is inferior to the HWM, no performance fee is paid. The HWM is still 111.05.

Year 3:
The NAV before performance is still inferior to the HWM, no performance fee is paid. The HWM stays at 111.05.

Year 4:
The NAV before performance is still inferior to the HWM, no performance fee is paid. The HWM stays at 111.05.

Year 5:
The NAV before performance is still inferior to the HWM, no performance fee is paid. The HWM stays at 111.05.

Year 6:
NAV before performance is still inferior to the HWM, no performance fee is paid. The HWM is updated **for the next Year** as the NAV underperformed the HWM for 5 consecutive years:

- loss of Year 2: -9.05
- gain of Year 3: 2

- gain of Year 4: 4
- Total to be reset: -3.05

The new HWM corresponds to the NAV after performance fees of Year 6 (102) plus the remaining losses of EUR 6 (9.1-3.1) ->EUR 108 (102+6).

Year 7:
The NAV before performance is superior to the new HWM, a performance fee is calculated and paid. The HWM for the year 8 is 112.25.

10. Frequency of Calculation of the Net Asset Value

Each Valuation Day

11. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D)

12. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

13. Dividends

Classes AD, PD and ID shares of the Sub-Fund will pay 1% of the total NAV on a quarterly basis.

XX - BBVA DURBANA INTERNATIONAL FUND – BBVA ABSOLUTE DYNAMIC FUND

1. Name of the Sub-Fund

BBVA ABSOLUTE DYNAMIC FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and is not referenced to any benchmark, so that the Investment Manager has discretion to select the Sub-Fund's portfolio.

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 directly or indirectly in a diversified portfolio of debt and equity securities and absolute return strategies, either directly or through other UCITS or UCIs (including ETF), and will seek exposure to absolute return strategies.

The Sub-Fund will invest up to 66% of the Sub-Fund's assets in equity securities. Allocations will be made at the Investment Manager's discretion within each asset class and among the asset classes.

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 investment restriction (C) (6) under the section "Investment Restrictions".

The equity securities in which the Sub-Fund may invest would consist of common stocks preferred stock, securities convertible into common stock, rights and warrants or securities or other instruments whose price is linked to the value of common stock. Investments in equity will not be subject to any specific geographic or market sector predetermination.

Debt securities include all varieties of fixed income issued by government or its agencies or supranational entities, floating rate instruments, corporate bonds, debt securities convertible into equity securities, inflation-indexed bonds, senior floating rate and term loans mortgage-backed securities and other asset-backed securities. These investments will not be predetermined in terms of issuer type (public/private), issuer rating, market capitalization, duration (for fixed-income securities), geographical area, economic sector, etc.

The Sub-Fund will invest no more than 20% of its portfolio in asset backed securities and mortgage backed securities.

The Sub-Fund may invest up to 75% of its net assets in UCITS/UCIs, including ETF, which may or not belong to the investment manager's group, which follow different absolute return techniques and strategies (such as event driven, equity hedged, fixed income relative value, global macro, multistrategy and volatility strategies) or commodity strategies (including multi-strategy). These strategies aim to identify inefficiencies in the different markets in order to obtain positive returns at any stage of the economic cycle regardless of the markets' performance.

The Sub-Fund may follow commodity strategies (including multi-strategy) by investing up to 10% in derivatives on financial commodity indices complying with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008.

The investments made by the Sub-Fund, either directly or through other UCITS/UCIs, are not predetermined, aside the above mentioned limits, in terms of the distribution between the different types of assets or strategies, which may fluctuate depending on forecasts of the investment manager.

The Sub-Fund may have exposure to other currencies than Euro and USD. Moreover, this Sub-Fund may use hedging techniques as a protection against currency exposure

Financial derivative instruments may be used for hedging or efficient portfolio management purposes. These financial derivative instruments may include, but are not limited to, futures, options, contracts for difference and forward contracts on financial instruments. The underlying of such financial derivative instruments may include financial indices, interest rates, foreign exchange rates or currencies. The use of financial derivative instruments shall be made in compliance with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

The attention of the investors is drawn to the chapter "Risk Factors" contained in the Prospectus.

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 derived 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.

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments in equities, debt securities as well as Money Market Instruments.

The Sub-Fund will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the section "Risk Factors".

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 by one single member state of the OECD, 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.

Related to liquidity risk, when investments are made in financial instruments that could have a lower level of liquidity, in some circumstances for example in the case of a market crash or default of issuers and/or due to massive redemptions of shareholders may result in a potential decrease of the value of certain investments.

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.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund suits for investors who intend to be exposed over a medium-long term period in the global equity and fixed income market. The Sub-Fund is a medium risk vehicle aiming to provide moderate capital growth.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund's assets on a discretionary basis. BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. has, with the consent of the Company, delegated the investment management functions to BBVA , S.A..

7. Reference Currency

The Reference Currency is the Euro

8. Share Classes

	Minimum investment	Minimum holding	Subscription fee	Redemption fee	Global fee	Performance fee
Class A (EUR) shares	1,000 €	1,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.80% of the applicable NAV	None
Class AD (EUR) shares	1,000 €	1,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.80% of the applicable NAV	None
Class P (EUR) shares	500,000 €	500,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	None
Class PD (EUR) shares	500,000 €	500,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	None
Class PP (EUR) shares	500,000 €	500,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.20% of the applicable NAV	Please see point 9 hereafter
Class I (EUR) shares	10,000,000 €	10,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class ID (EUR) shares	10,000,000 €	10,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class IP (EUR) shares	10,000,000 €	10,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class B (EUR) shares	5,000,000 €	5,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class BP (EUR) shares	5,000,000 €	5,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class M (EUR) shares	n.a.	n.a.	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class N (EUR) shares	n.a.	n.a.	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None

	Minimum investment	Minimum holding	Subscription fee	Redemption fee	Global fee	Performance fee
Class A (USD)* shares	$ 1,000	$ 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.80% of the applicable NAV	None
Class AD (USD)* shares	$ 1,000	$ 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.80% of the applicable NAV	None
Class P (USD)* shares	$ 500,000	$ 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	None
Class PD (USD)* shares	$ 500,000	$ 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	None
Class PP (USD)* shares	$ 500,000	$ 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.20% of the applicable NAV	Please see point 9 hereafter
Class I (USD)* shares	$ 10,000,000	$ 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class ID (USD)* shares	$ 10,000,000	$ 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class IP (USD)* shares	$ 10,000,000	$ 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class B (USD)* shares	$ 5,000,000	$ 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class BP (USD)* shares	$ 5,000,000	$ 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class M (USD)* shares	n.a.	n.a.	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class N (USD)* shares	n.a.	n.a.	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None

(*) These Classes in USD intend to be hedged against the EUR Classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

	Minimum investment	Minimum holding	Subscription fee	Redemption fee	Global fee	Performance fee
Class A (CHF)* shares	CHF 1,000	CHF 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.80% of the applicable NAV	None
Class AD (CHF)* shares	CHF 1,000	CHF 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.80% of the applicable NAV	None
Class P (CHF)* shares	CHF 500,000	CHF 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	None
Class PD (CHF)* shares	CHF 500,000	CHF 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	None

Class PP (CHF)* shares	CHF 500,000	CHF 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.20% of the applicable NAV	Please see point 9 hereafter
Class I (CHF)* shares	CHF 10,000,000	CHF 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class ID (CHF)* shares	CHF 10,000,000	CHF 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class IP (CHF)* shares	CHF 10,000,000	CHF 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class B (CHF)* shares	CHF 5,000,000	CHF 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class BP (CHF)* shares	CHF 5,000,000	CHF 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class M (CHF)* shares	n.a.	n.a.	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None
Class N (CHF)* shares	n.a.	n.a.	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.00% of the applicable NAV	None

(*) These Classes in CHF intend to be hedged against the EUR Classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

9. Performance Fee

The Investment Manager shall also receive a performance fee for the classes BP, IP and PP of the Sub-Fund.

The performance fee is calculated and accrued on each Valuation Day on the basis of the Net Asset Value per share, after deduction of all costs as well as of the Global Fee (but not the performance fee) adjusted in order to take into account all subscriptions, redemptions and dividends during the calculation period of the performance fee so as not to impact the calculation of the performance fee.

The performance fee shall be equal to 15% of the increase over the "high water mark" of the Net Asset Value per share multiplied by the number of shares in circulation.

The Performance Reference Period, which is the period at the end of which the past losses can be reset is set at five years.

The “high water mark” is defined as the last Net Asset Value per share after performance fee on which a performance fee has been paid (the initial subscription price shall be used as the initial high water mark).

Accordingly, no performance fee can be accrued or paid until the losses (if any) are recovered.

Only at the end of five (5) years of overall underperformance losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current calculation period of the Share Class. Within the 5 years of overall underperformance period losses of the first year can be offset by gains made within the following years of the underperformance period.

If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If the Net Asset Value per share is lower than the high water mark, no performance fee shall be accrued /paid.

The performance fee is measured over a calculation period which correspond to the financial year.

The first calculation period for the performance fee shall begin on the day following the close of the initial subscription period and shall terminate at the end of the subsequent financial year.

The crystallization frequency is yearly.

The performance fee is payable within fifteen Business Days following the last day of the financial year.

If redemptions are made on a date other than the date of payment of the performance fee, but where performance fees have been accrued, the portion of the accruals attributable to such redemptions shall be paid at the end of the financial year.

If a Share Class is closed before the end of any calculation period or if the relevant Sub-Fund is merged with another UCITS, the performance fee in respect of such calculation period will be calculated and, where applicable, paid as though the date of termination/merger were the end of the relevant calculation period, unless it is not in the interest of the relevant Shareholders. However, if a Sub-Fund or a Share Class of this Sub-Fund is merged with a newly established receiving fund or Sub-Fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund, the calculation period of this Sub-Fund shall continue applying in the receiving fund or Sub-Fund.

Examples of determination of performance fee for a Class of Share:

Year	Reset	NAV before perf	HWM	Performance (year)	Loss to recover	NAV before perf - HWM	Reset of loss	Loss after reset	Performance Fee (year)	Payment	NAV
1	NO	113,00	100,00	13,0	0	13,0			1,95	YES	111,05
2	NO	102,00	111,05	- 9,05	0	- 9,05			0	NO	102,00
3	NO	104,00	111,05	2,00	-9,05	- 7,05	0	9,05	0	NO	104,00
4	NO	108,00	111,05	4,00	-7,05	- 3,05	0	7,05	0	NO	108,00
5	NO	104,00	111,05	- 4,00	-3,05	- 7,05	0	3,05	0	NO	104,00
6	NO	102,00	111,05	- 2,00	-7,05	- 9,05	0	7,05	0	NO	102,00
7	YES	113,00	108,00	11,00	-9,05	5,0	3,05	6,00	0,75	YES	112,25

Year 1:
The NAV before performance is superior to the HWM, the performance fee equal to EUR 1.95. The new HWM is 111.05.

Year 2:
The NAV before performance is inferior to the HWM, no performance fee is paid. The HWM is still 111.05.

Year 3:
The NAV before performance is still inferior to the HWM, no performance fee is paid. The HWM stays at 111.05.

Year 4:
The NAV before performance is still inferior to the HWM, no performance fee is paid. The HWM stays at 111.05.

Year 5:
The NAV before performance is still inferior to the HWM, no performance fee is paid. The HWM stays at 111.05.

Year 6:
NAV before performance is still inferior to the HWM, no performance fee is paid.

The HWM is updated **for the next Year** as the NAV underperformed the HWM for 5 consecutive years:

- loss of Year 2: -9.05

- gain of Year 3: 2
- gain of Year 4: 4
- Total to be reset: -3.05

The new HWM corresponds to the NAV after performance fees of Year 6 (102) plus the remaining losses of EUR 6 (9.1-3.1) ->EUR 108 (102+6).

Year 7:

The NAV before performance is superior to the new HWM, a performance fee is calculated and paid. The HWM for the year 8 is 112.25.

10. Frequency of Calculation of the Net Asset Value

Each Valuation Day

11. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D)

12. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

13. Dividends

Classes AD, PD and ID shares of the Sub-Fund will pay 1% of the total NAV on a quarterly basis.

XXI - BBVA DURBANA INTERNATIONAL FUND – BBVA ABSOLUTE CONVICTION FUND

1. Name of the Sub-Fund

BBVA ABSOLUTE CONVICTION FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and is not referenced to any benchmark, so that the Investment Manager has discretion to select the Sub-Fund's portfolio.

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 directly or indirectly in a diversified portfolio of debt and equity securities, either directly or through other UCITS or UCIs (including ETF), and will seek exposure to absolute return strategies.

The Sub-Fund will invest up to 100% of the Sub-Fund's assets in equity securities. In response to certain market circumstances, for temporary defensive purposes the investments in debt securities may reach 100% of the Sub-Fund's assets. Allocations will be made at the Investment Manager's discretion within each asset class and among the asset classes.

The equity securities in which the Sub-Fund may invest would consist of common stocks preferred stock, securities convertible into common stock, rights and warrants or securities or other instruments whose price is linked to the value of common stock. Investments made in equity will not be subject to any specific geographic or market sector predetermination.

Debt securities include all varieties of fixed income issued by government or its agencies or supranational entities, floating rate instruments, corporate bonds, debt securities convertible into equity securities, inflation-indexed bonds, senior floating rate and term loans mortgage-backed securities and other asset-backed securities. These investments will not be predetermined in terms of issuer type (public/private), issuer rating, market capitalization, duration (for fixed-income securities), geographical area, economic sector, etc.

By implementing the investment strategy, the Sub-Fund could eventually be exposed to one single OECD country and may also be invested of up to 100% of its net assets in securities issued or guaranteed by one single public issuer in accordance with the provisions of the investment restrictions set in the Prospectus under the chapter "Investment Restrictions".

The Sub-Fund will invest no more than 20% of its portfolio in asset backed securities and mortgage backed securities.

The Sub-Fund may invest up to 75% of its net assets in UCITS/UCIs, including ETF, which may or not belong to the investment manager's group, which follow different absolute return techniques and strategies (such as event driven, equity hedged, fixed income relative value, global macro, multistrategy and volatility strategies) or commodity strategies (including multi-strategy). These strategies aim to identify inefficiencies in the different markets in order to obtain positive returns at any stage of the economic cycle regardless of the markets' performance.

The Sub-Fund may follow commodity strategies (including multi-strategy) by investing up to 10% in derivatives on financial commodity indices complying with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008.

The investments made by the Sub-Fund, either directly or through other UCITS/UCIs, are not predetermined, aside the above mentioned limits, in terms of the distribution between the different types of assets or strategies, which may fluctuate depending on forecasts of the investment manager.

The Sub-Fund may have exposure to other currencies than Euro and USD. Moreover, this Sub-Fund may use hedging techniques as a protection against currency exposure

Financial derivative instruments may be used for hedging or efficient portfolio management purposes. These financial derivative instruments may include, but are not limited to, futures, options, contracts for difference and forward contracts on financial instruments. The underlying of such financial derivative instruments may include financial indices, interest rates, foreign exchange rates or currencies. The use of financial derivative instruments shall be made in compliance with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) total return swaps.

The Sub-Fund may invest up to the 30% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

The attention of the investors is drawn to the chapter "Risk Factors" contained in the Prospectus.

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 derived 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.

The Sub-Fund will normally invest in a diversified portfolio of assets and may potentially be subject to risks linked to investments in equities, debt securities as well as Money Market Instruments. The Sub-Fund will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the section “Risk Factors”.

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 by one single member state of the OECD, 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.

Related to liquidity risk, when investments are made in financial instruments that could have a lower level of liquidity, in some circumstances for example in the case of a market crash or default of issuers and/or due to massive redemptions of shareholders may result in a potential decrease of the value of certain investments.

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.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund suits for investors who intend to be exposed over a medium-long term period in the global equity and fixed income market. The Sub-Fund is a medium risk vehicle aiming to provide moderate capital growth.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund's assets on a discretionary basis. BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. has, with the consent of the Company, delegated the investment management functions to BBVA, S.A.

7. Reference Currency

The Reference Currency is the Euro

8. Share Classes

	Minimum investment	Minimum holding	Subscription fee	Redemption fee	Global fee	Performance fee
Class A (EUR) shares	1,000 €	1,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	2.50% of the applicable NAV	None
Class AD (EUR) shares	1,000 €	1,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	2.50% of the applicable NAV	None
Class P (EUR) shares	500,000 €	500,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	2.00% of the applicable NAV	None
Class PD (EUR) shares	500,000 €	500,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	2.00% of the applicable NAV	None
Class PP (EUR) shares	500,000 €	500,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	Please see point 9 hereafter
Class I (EUR) shares	10,000,000 €	10,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None
Class ID (EUR) shares	10,000,000 €	10,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None
Class IP (EUR) shares	10,000,000 €	10,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.85% of the applicable NAV	Please see point 9 hereafter
Class B (EUR) shares	5,000,000 €	5,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None
Class BP (EUR) shares	5,000,000 €	5,000,000 €	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.85% of the applicable NAV	Please see point 9 hereafter
Class M (EUR) shares	n.a.	n.a.	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None

Class N (EUR) shares	n.a.	n.a.	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None

	Minimum investment	Minimum holding	Subscription fee	Redemption fee	Global fee	Performance fee
Class A (USD)* shares	$ 1,000	$ 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	2.50% of the applicable NAV	None
Class AD (USD)* shares	$ 1,000	$ 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	2.50% of the applicable NAV	None
Class P (USD)* shares	$ 500,000	$ 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	2.00% of the applicable NAV	None
Class PD (USD)* shares	$ 500,000	$ 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	2.00% of the applicable NAV	None
Class PP (USD)* shares	$ 500,000	$ 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	Please see point 9 hereafter
Class I (USD)* shares	$ 10,000,000	$ 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None
Class ID (USD)* shares	$ 10,000,000	$ 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None
Class IP (USD)* shares	$ 10,000,000	$ 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class B (USD)* shares	$ 5,000,000	$ 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None
Class BP (USD)* shares	$ 5,000,000	$ 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class M (USD)* shares	n.a.	n.a.	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None
Class N (USD)* shares	n.a.	n.a.	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None

(*) These Classes in USD intend to be hedged against the EUR Classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

	Minimum investment	Minimum holding	Subscription fee	Redemption fee	Global fee	Performance fee
Class A (CHF)* shares	CHF 1,000	CHF 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	2.50% of the applicable NAV	None
Class AD (CHF)* shares	CHF 1,000	CHF 1,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	2.50% of the applicable NAV	None

Class P (CHF)* shares	CHF 500,000	CHF 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	2.00% of the applicable NAV	None
Class PD (CHF)* shares	CHF 500,000	CHF 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	2.00% of the applicable NAV	None
Class PP (CHF)* shares	CHF 500,000	CHF 500,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.50% of the applicable NAV	Please see point 9 hereafter
Class I (CHF)* shares	CHF 10,000,000	CHF 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None
Class ID (CHF)* shares	CHF 10,000,000	CHF 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None
Class IP (CHF)* shares	CHF 10,000,000	CHF 10,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class B (CHF)* shares	CHF 5,000,000	CHF 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None
Class BP (CHF)* shares	CHF 5,000,000	CHF 5,000,000	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0.80% of the applicable NAV	Please see point 9 hereafter
Class M (CHF)* shares	n.a.	n.a.	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None
Class N (CHF)* shares	n.a.	n.a.	up to 2% of the applicable NAV	up to 2% of the applicable NAV	1.25% of the applicable NAV	None

(*) These Classes in CHF intend to be hedged against the EUR Classes. Investors should be aware that any currency hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. In particular, investor should be aware that the currency hedging may be adjusted only from time to time.

9. Performance Fee

The Investment Manager shall also receive a performance fee for the classes BP, IP and PP of the Sub-Fund.

The performance fee is calculated and accrued on each Valuation Day on the basis of the Net Asset Value per share, after deduction of all costs as well as of the Global Fee (but not the performance fee) adjusted in order to take into account all subscriptions, redemptions and dividends during the calculation period of the performance fee so as not to impact the calculation of the performance fee.

The performance fee shall be equal to 15% of the increase over the "high water mark" of the Net Asset Value per share multiplied by the number of shares in circulation.

The Performance Reference Period, which is the period at the end of which the past losses can be reset is set at five years.

The “high water mark” is defined as the last Net Asset Value per share after performance fee on which a performance fee has been paid (the initial subscription price shall be used as the initial high water mark).

Accordingly, no performance fee can be accrued or paid until the losses (if any) are recovered.

Only at the end of five (5) years of overall underperformance losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current calculation period of the Share Class.

Within the 5 years of overall underperformance period losses of the first year can be offset by gains made within the following years of the underperformance period.

If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If the Net Asset Value per share is lower than the high water mark, no performance fee shall be accrued /paid.

The performance fee is measured over a calculation period which correspond to the financial year.

The first calculation period for the performance fee shall begin on the day following the close of the initial subscription period and shall terminate at the end of the subsequent financial year.

The crystallization frequency is yearly.

The performance fee is payable within fifteen Business Days following the last day of the financial year.

If redemptions are made on a date other than the date of payment of the performance fee, but where performance fees have been accrued, the portion of the accruals attributable to such redemptions shall be paid at the end of the financial year.

If a Share Class is closed before the end of any calculation period or if the relevant Sub-Fund is merged with another UCITS, the performance fee in respect of such calculation period will be calculated and, where applicable, paid as though the date of termination/merger were the end of the relevant calculation period, unless it is not in the interest of the relevant Shareholders. However, if a Sub-Fund or a Share Class of this Sub-Fund is merged with a newly established receiving fund or Sub-Fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund, the calculation period of this Sub-Fund shall continue applying in the receiving fund or Sub-Fund.

Examples of determination of performance fee for a Class of Share:

Year	Reset	NAV before perf	HWM	Performance (year)	Loss to recover	NAV before perf - HWM	Reset of loss	Loss after reset	Performance Fee (year)	Payment	NAV
1	NO	113,00	100,00	13,0	0	13,0			1,95	YES	111,05
2	NO	102,00	111,05	- 9,05	0	- 9,05			0	NO	102,00
3	NO	104,00	111,05	2,00	-9,05	- 7,05	0	9,05	0	NO	104,00
4	NO	108,00	111,05	4,00	-7,05	- 3,05	0	7,05	0	NO	108,00
5	NO	104,00	111,05	- 4,00	-3,05	- 7,05	0	3,05	0	NO	104,00
6	NO	102,00	111,05	- 2,00	-7,05	- 9,05	0	7,05	0	NO	102,00
7	YES	113,00	108,00	11,00	-9,05	5,0	3,05	6,00	0,75	YES	112,25

Year 1:
The NAV before performance is superior to the HWM, the performance fee equal to EUR 1.95. The new HWM is 111.05.

Year 2:
The NAV before performance is inferior to the HWM, no performance fee is paid. The HWM is still 111.05.

Year 3:
The NAV before performance is still inferior to the HWM, no performance fee is paid. The HWM stays at 111.05.

Year 4:
The NAV before performance is still inferior to the HWM, no performance fee is paid. The HWM stays at 111.05.

Year 5:
The NAV before performance is still inferior to the HWM, no performance fee is paid. The HWM stays at 111.05.

Year 6:
NAV before performance is still inferior to the HWM, no performance fee is paid.

The HWM is updated **for the next Year** as the NAV underperformed the HWM for 5 consecutive years:

- loss of Year 2: -9.05

- gain of Year 3: 2
- gain of Year 4: 4
- Total to be reset: -3.05

The new HWM corresponds to the NAV after performance fees of Year 6 (102) plus the remaining losses of EUR 6 (9.1-3.1) ->EUR 108 (102+6).

Year 7:
The NAV before performance is superior to the new HWM, a performance fee is calculated and paid.
The HWM for the year 8 is 112.25.

10. Frequency of Calculation of the Net Asset Value

Each Valuation Day

11. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D)

12. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3).

13. Dividends

Classes AD, PD and ID shares of the Sub-Fund will pay 1% of the total NAV on a quarterly basis.

XXII - BBVA DURBANA INTERNATIONAL FUND – BBVA MULTI-ASSET DEFENSIVE EUR FUND

1. Name of the Sub-Fund

BBVA MULTI-ASSET DEFENSIVE EUR FUND

2. Investment Objective and Policy

The Sub-Fund is actively managed and references the 45% ICE BofA 1-10 Yr Euro Broad Mkt, the 15% MSCI AC World Index Daily Net Total Return EUR and the 40% €STR for performance comparison purposes only. Therefore, the Investment Manager may freely select the assets, so the composition of the Sub-Fund´s portfolio is not constrained by the composition of the above benchmarks.

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 directly or indirectly in a global portfolio composed of fixed income, floating rate notes, equity securities and convertible bonds. The portfolio can also invest in UCITS or UCIs with 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 complying with articles 8 and 9 of the Commission Directive 2007/16/EC of 19th March 2007, as amended from time to time, and as implemented in Luxembourg law.

The Sub-Fund will invest a maximum 30% of its portfolio in equity securities. The remaining assets will be invested in fixed income securities.

The Sub-Fund will invest no more than 20% of its portfolio in asset backed securities and mortgage backed securities.

The Sub-Fund may have exposure to currencies other than Euro and USD.

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 investment restriction (C) (6) under the section "Investment Restrictions".

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, futures, options, contracts for difference, forward contracts on financial instruments. The underlying of such financial derivative instruments may include financial indices, interest rates, foreign exchange rates or currencies.

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).

Type of transactions	Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher.	The principal amount of the Sub-Fund's assets that can be subject to the transactions may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below.
Total return swaps and other financial derivative	10%	20 %

The Sub-Fund may incur fixed or variable brokerage fees and transaction costs upon entering into total return swaps and/or upon increasing or decreasing its notional amount as well as upon rebalancing cost for an index that is the underlying asset of such instruments where the rebalancing frequency is determined by the provider of the relevant index. The counterparties to such instruments do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of such instruments.

The Sub-Fund will not enter into (i) repurchase agreements and reverse repurchase agreements, (ii) securities lending and securities borrowings and (iii) 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, including ETFs, which are in line with this investment strategy.

The Sub-Fund may invest up to the 50% of its net assets into Money Market Instruments, treasury bills, deposits and other cash equivalent instruments, this to achieve its investment goals, for treasury purposes and/or in case of unfavourable market conditions.

3. Sub-Fund's Risk Profile

The attention of the investors is drawn to the chapter "Risk Factors" contained in the Prospectus.

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.

The Sub-Fund may invest in assets denominated in different currencies. Insofar as the Sub-Fund's assets may not be denominated in EUR and/or not be hedged against such other currencies, the Sub-Fund may be exposed to currency fluctuation.

4. Global Exposure

The method used to calculate the global exposure of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund suits for investors who intend to be exposed over a medium-long term period in the global equity and fixed income market. The Sub-Fund is a medium risk vehicle aiming to provide moderate capital growth.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as investment manager to manage the Sub-Fund's assets on a discretionary basis.

7. Reference Currency

The Reference Currency is the Euro

8. Share Classes

	Class A shares	**Class P shares**	**Class I shares**	**Class X shares**	**Class L shares**	**Class M shares**	**Class N shares**
Minimum investment	n.a	100,000 €	1,000,000 €	n.a	n.a.	n.a	n.a
Minimum holding	n.a	100,000 €	1,000,000 €	n.a	n.a.	n.a	n.a
Subscription fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Redemption fee	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%	up to 2% of the applicable NAV	up to 2% of the applicable NAV
Global Fee	1.00% of the applicable NAV	0.85% of the applicable NAV	0.70% of the applicable NAV	0.35% of the applicable NAV	0.20% of the applicable NAV	0.35% of the applicable NAV	0.35% of the applicable NAV

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day

10. Cut-Off Time for Subscriptions and Redemptions

03:00 pm (Luxembourg time) on each Valuation Day (D)

11. Subscription and Redemption Payment Deadline

Within three Business Days after the Valuation Day (D+3)

12. Dividends

No dividends will be distributed on any Class in issue of the Sub-Fund.