

## KEY INVESTOR INFORMATION

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

# GARANTI TURKISH FIXED INCOME FUND,

**a Sub-Fund of BBVA DURBANA INTERNATIONAL FUND**

**Class P (USD) - LU0974357583**

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

### Objectives and Investment Policy

The Sub-fund seeks to maximize total investment returns consisting of a combination of interest income, capital appreciation and currency gains. The reference currency of the fund is the Turkish Lira.

The Sub-Fund invests primarily, at least 90% of its net assets, in debt securities issued or guaranteed by the Turkish Government. The Sub-Fund may also invest in debt securities issued by Turkish corporations with a maximum limit of 10% of its net assets.

Investment in corporate bonds is highly dependent on the size of the issuer, liquidity constraints and most importantly careful credit analysis of the issuer. Although the Sub-Fund may invest up to 10% of its net assets in corporate bonds; the exposure will be determined depending on the liquidity of the market, yields on risk adjusted basis, and corporate governance and credit quality of the issuers.

In addition thereto, the Sub-Fund may also invest in debt securities denominated in local or foreign currencies such as floating or fixed rate instruments. The Sub-Fund shall not invest more than 25% of its net assets in convertible bonds.

Financial derivative instruments may be used for hedging or efficient portfolio management purposes. The Sub-Fund will not invest more than 10% of its net assets in units / shares of other UCITS or UCIs. The Sub-Fund may invest in assets denominated in any other currency and this currency exposure can be hedged.

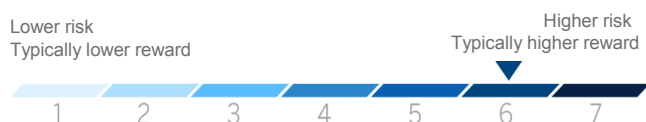
The Sub-Fund may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements (max. 10%) or into similar techniques to manage the liquidity of the portfolio. The Sub-Fund will not enter into (i) securities lending and securities borrowings, (ii) buy-sell back transactions or sell-buy back transactions, and (iii) total return swaps.

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

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

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

### Risk and Reward Profile



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

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

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

As the Sub-Fund invests in fixed income securities, it is subject to interest rate risk, credit risk and liquidity risk. 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. 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. The liquidity risk is known as the risk for the Sub-Fund 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. This risk can be increased by concentrating investment in a specific geographical area.

As the Sub-Fund may invest in assets denominated in different currencies, the Sub-Fund may be exposed to currency exchange rate fluctuation.

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

## Charges for this Fund

One-off charges taken before or after you invest	
Entry charge	3.00%
Exit charge	3.00%
This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.61%
Charges taken from the fund under certain specific conditions	
Performance fee	None

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

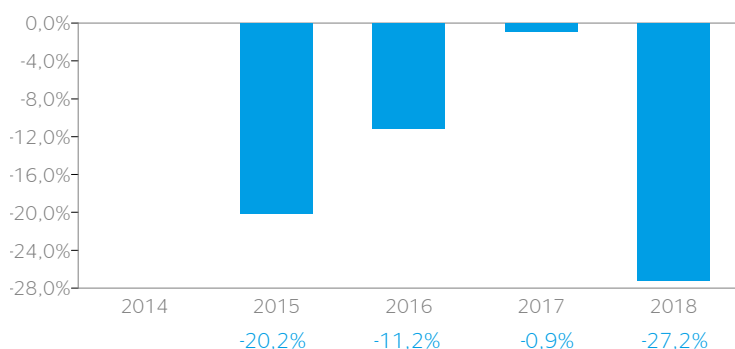
The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find this out from your distributor / financial advisor.

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

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

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

## Past Performance



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

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

The Sub-Fund/Class came into existence/was launched in 06-2014.

## Practical Information

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

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

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

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

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

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

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