

## KEY INVESTOR INFORMATION

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

### BBVA LATAM EQUITY FUND, a Sub-Fund of BBVA DURBANA INTERNATIONAL FUND

Class P (USD) - LU0836870021

Management Company: BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C., an entity of BBVA Group.

#### Objectives and Investment Policy

The Sub-Fund seeks a medium-term capital growth investing primarily in equity securities listed on Latin American stock exchanges and/or companies having their registered office or conducting the main part of their business in the Latin American region or by affiliates of companies having their registered office or conducting the main part of their business in the Latin American region.

The Sub-Fund will invest primarily in assets denominated in local currencies and the currency risk may not be hedged. However, the portfolio could partially be invested in hard currency assets, such as USD and Euro.

In addition, the Sub-Fund may, on an ancillary basis, hold certificates of deposit and bonds issued by the government of the Latam 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 the EEC Directive 2003/48/EC will represent less than 25% 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 Latam countries equities markets.

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.

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

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

This fund may not be appropriate for investors who plan to withdraw their money within 3 - 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 equities issued in Latam Countries and there can be no assurance that capital appreciation or distribution payments would occur. The value of investments and their income, 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 USD 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.

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%
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### Charges taken from the fund under certain specific conditions

Performance fee	None
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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.

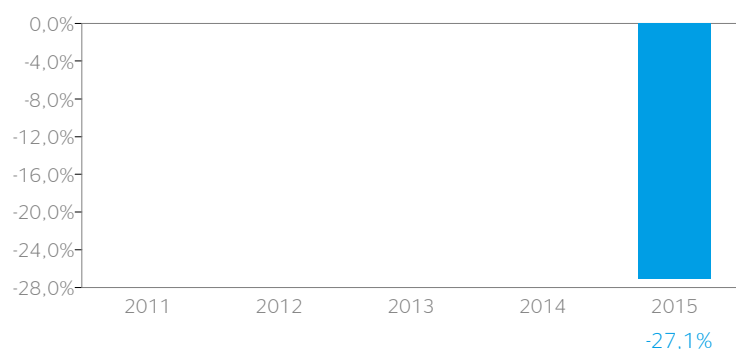
The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find this out from your distributor / financial advisor.

The ongoing fund charge shown here is an estimate of the charges due to the fact that BBVA Asset Management S.A., S.G.I.I.C., as investment manager of the sub-fund, has assumed all charges of the sub-fund until the sub-fund has reached an amount of assets under management of €15.000.000. The fund's annual report for each financial year will include detail on the exact charges made. 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 <http://navcentre.edmond-de-rothschild.eu/fichescomm/navcentre.jsp?fund=0041610BBVA%20DURBANA%20INTERNATIONAL%20FUND%20%20%20%20&type=3&lang=2&sl=2>

## 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 10-2014.

## 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:

<http://navcentre.edmond-de-rothschild.eu/fichescomm/navcentre.jsp?fund=0041610BBVA%20DURBANA%20INTERNATIONAL%20FUND%20%20%20%20&type=4&lang=2&sl=2> 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.