PROSPECTUS

relating to shares in

BBVA DURBANA INTERNATIONAL FUND

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

November 2014

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** 20, Boulevard Emmanuel Servais L-2535 Luxembourg
BOARD OF DIRECTORS	ESTHER PÉREZ VILLALÓN **Banco Bilbao Vizcaya Argentaria, S.A.** EDWARD DE BURLET **Banque Privée Edmond de Rothschild Europe** JOSÉ LUIS RODRÍGUEZ ÁLVAREZ **BBVA LuxInvest**
MANAGERS	ESTHER PÉREZ VILLALÓN **Banco Bilbao Vizcaya Argentaria, S.A.** JOSÉ LUIS RODRÍGUEZ ÁLVAREZ **BBVA LuxInvest** SANTIAGO ALMENDRES CORTÁZAR **Banco Bilbao Vizcaya Argentaria, S.A.**
INDEPENDENT AUDITORS	**KPMG Luxembourg** 9, allée Scheffer, L-2520 Luxembourg
CUSTODIAN BANK, DOMICILIARY, ADMINISTRATIVE, REGISTRAR, TRANSFER AND PAYING AGENT	**BANQUE PRIVÉE EDMOND DE ROTHSCHILD EUROPE** 20, Boulevard Emmanuel Servais, L - 2535 Luxembourg
PROMOTER	**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.** Paseo de la Castellana, 81, E - 28046 Madrid

INVESTMENT MANAGER	**BBVA ASSET MANAGEMENT S.A., S.G.I.I.C.** Paseo de la Castellana, 81 E-28046 Madrid
SUB-INVESTMENT MANAGERS	**BBVA BANCOMER GESTIÓN, S.A. DE C.V.** Montes Urales, 620, 1st floor, Colonia Lomas Chapultepec, 11000 Mexico D.F. **GARANTI PORTFÖY YÖNEMITI A.S.** Etiler Mah. Tepecik Yolu Demirkent Sok. No:1 Beşiktaş, Istanbul 34337
DISTRIBUTORS	**BANCO BILBAO VIZCAYA ARGENTARIA, S.A.** Paseo de la Castellana, 81, E - 28046 Madrid. **BBVA PORTUGAL, S.A.** Avenida da Liberdade 222 1250-068, Lisbon **CREDIT SUISSE A.G., SUCURSAL EN ESPANA** Ayala, 42 E–28001 Madird. **BBVA SUIZA, S.A.** Selnaustrasse, 32-36, 4th Floor P.,O . Box 3930 8021, Zurich. **BANCO INVERSIS S.A.** Avenida de la Hispanidad, 6 E-28046 Madrid. **TRESSIS, A.V., S.A.** Jorge Manrique, 12 E-28006 Madrid. **BANCO DE SABADELL, S.A., MIAMI BRANCH** One Biscayne Tower, South Biscayne Boulevard 2, Suite 3301 Florida 33131 Miami. **ALLFUNDS BANK, S.A.** Estafeta 6, Edificio 3 Alcobendas E-28109 Madrid. **BANCO BILBAO VIZCAYA ARGENTARIA URUGUAY, S.A.** 25 de Mayo 401 Montevideo Uruguay

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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 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 accordance with the applicable data protection provisions, the Company, acting as data controller, hereby informs the shareholder that certain of his/her/its personal data (including, but not limited to, holding in the Company, name, address, contact details (the "Personal Data")) may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

The shareholder may, at his/her/its discretion, refuse to communicate the Personal Data to the Company. In this case however, the Company may reject his/her/its request for subscription for shares in the Company.

The Personal Data may be processed for the purposes of (i) maintaining the register of shareholders, (ii) processing subscriptions, redemptions of shares (iii) account and distribution fee administration, (iv) performing controls in respect of late trading and market timing practices, (v) anti-money laundering identification, (vi) tax identification under the European Union Tax Savings Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "EU Savings Directive"), (vii) providing client services, (viii) complying with legal obligations and (ix) marketing.

The Company may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other entities such as the Investment Manager, the Administrative Agent, Domiciliary, Paying Agent, Registrar and Transfer Agent, the Custodian and the distributor (the "Processors") ,

The Administrative Agent, Domiciliary, Paying Agent, Registrar and Transfer Agent and Custodian may decide, under their own responsibility, and as data controllers, to transfer or sub-delegate the processing of the Personal Data to their parent companies, to one or several affiliates of their group or to their agents, including their offices located outside the European Union and thus located in countries such as, but not limited to India, the United States or Hong-Kong, which may be deemed not to offer a level of protection which is equivalent to that offered in the EU, for the purposes of carrying out the provision of different services, including but not limited to financial and operational management and reporting, risk management, legal and regulatory compliance, client service management, business continuity management and product development. The Company will not be involved in appointing these affiliates or agents and shall not bear any responsibility in relation to this sub-delegation.

The distributor may also decide, under its own responsibility, in compliance with the applicable data protection provisions and as data controller, to transfer or sub-delegate the processing of the Personal Data to one or several affiliates of their group or to their agents, which may be located in countries which may be deemed not to offer a level of protection which is equivalent to that offered in the European Union, for the purposes of (i) client servicing, (ii) legal and regulatory compliance, (iii) product development, (iv) marketing and (v) providing service providers with the appropriate documentation to carry out their duties. The Company will not be involved in appointing these affiliates or agents and shall not bear any responsibility in relation to this sub-delegation.

Each shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such data is inaccurate and incomplete. In relation thereto, the shareholder can ask for a rectification by letter addressed to the Registrar and Transfer Agent.

The shareholder has a right of opposition regarding the use of his/her/its Personal Data for marketing purposes. This opposition can be made by letter addressed to the Registrar and Transfer Agent.

By subscribing to the shares, each shareholder consents to such processing of his/her/its Personal Data. This consent is formalized in writing in the application form used by the relevant intermediary.

FATCA Requirements

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of FATCA currently appear to include the Company as a "Financial Institution", such that in order to comply, 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 legislation.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- require any shareholder or beneficial owner of the shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- withhold the payment of any dividend or redemption proceeds to a shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

Commission Sharing Agreements

The Investment Manager and/or the Sub-Investment Managers (the "Investment Managers") may be entitled to receive and/or to enter into soft-dollar commissions/arrangements in respect of the Company or the Sub-Funds, as the case may be. The Investment Managers 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, research and 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 Investment Managers shall not accept or enter into soft-dollar commission/arrangements unless (a) such soft-dollar commissions/arrangements would reasonably assist the Investment Manager concerned in the management of the Company or the Sub-Funds; (b) 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.

DEFINITIONS

"Base Currency"	the currency of a Sub-Fund.
"Business Day"	any full day on which banks are open for normal banking business in Luxembourg
“FATCA”	the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010.
"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.
“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 2004/39/EC of the

	European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EC ("MiFID Directive"). A list of EU regulated markets according to MiFID Directive is regularly updated and published by the European Commission.
"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.
"UCITS"	an undertaking for collective investment in Transferable Securities under Article 1 (2) of the UCITS Directive and as defined by the Law.
"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).
"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 10th August 1915 (as amended) relating to commercial companies (the "law of 1915"), and of Part I of the law of 17th December 2010 relating to undertakings for collective investment, as amended from time to time (the "Law") and qualifies as an undertaking for collective investment in Transferable Securities under article 1(2) of the EC Directive 2009/65 of 13th July 2009 (the "Directive"). The Company was incorporated on 28th 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 28th November 2003. The Company is a self-managed SICAV in accordance with article 27 of 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 two 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 of shares within each 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 of shares.

At the date of the present Prospectus shares may be issued as Class A shares, Class P shares, Class D shares, Class I shares, Class X shares and Class L shares and the particular features of each Class of shares 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 of shares. 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 "retail" shares and may be held by natural persons or legal entities.

Class P shares may be held by private and small qualified investors which means high net worth clients belonging to private banking divisions, family offices, wealth management etc…

Class D shares are shares which may be held by natural persons or legal entities and are distributing shares. 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.

The issue of Class I shares is restricted to institutional investors, as defined by the CSSF ("Institutional Investors") 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 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 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 restricted to investment funds and pension funds managed by the Asset Management Companies of BBVA Group in Mexico, Chile, Colombia, Peru and Argentina.

Each Class of shares 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, 20, Boulevard Emmanuel Servais, L-2535 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 the 18 November, 2013. These amendments have been published in the Mémorial on the 14 December, 2013.

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 Base 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 cash and cash equivalent on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board considers this to be in the best interest of the shareholders.

(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.

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% in respect of qualifying debt securities issued 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 qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an 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, by its local authorities, by any other member state of the OECD or by a public international body of which one or more Member State(s) are member(s), 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 1. 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 derivative 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.

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.

III. Risk-management process

The 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 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 Company will, in addition to the global exposure, monitor risks such as market risks, liquidity risks, counterparty risks and operational risks.

The 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 Company’s assessment of the risk profile of the various Sub-Funds resulting 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 CSSF. 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 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" the Company, for each of its Sub-Funds, is authorised to invest in financial derivative instruments for hedging purposes or to achieve investment goals.

The Sub-Fund may also enter into swaps (such as interest rates swaps or total return swaps).

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

- each of these swap contracts shall be entered into with first class financial institutions, subject to prudential supervision that specialize in these types of transactions; and

- all such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement.

In particular, subject to the investment restrictions set forth above, the 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.

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.

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. 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. Investors in the currency hedged Classes may have exposure to currencies other than the currency of their Class.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

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 CSSF 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.

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 Company. 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. 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 Custodian or Investment Manager – will be available in the annual report of the Company.

Repurchase and reverse repurchase transactions

The Company 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 is, however, subject to the additional following rules:

(i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF 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.

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 (securities lending, repurchase or reverse repurchase agreements) 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 CSSF 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 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.

Level of collateral

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques 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.

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 CSSF 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.

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 Board may decide to authorise the Investment Manager 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 Company's Custodian was appointed the custodian 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 Board 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 manager has complied with the investment restrictions applicable to the co-managed assets in question, the Board shall ask the manager to 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 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 custodian 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 D 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.

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 of shares and will be payable to the distributing and other approved agents. 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 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 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”.

The Board has the power to compulsorily redeem any shareholding in any Class 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 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 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 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 shares and, therefore, entitled to request conversion of Class A shares, Class D shares, Class P shares, Class X shares or Class L shares in any Sub-Fund into Class I 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 D shares, Class P shares or Class I 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, therefore, entitled to request conversion of Class A shares, Class D shares, Class P shares or Class I shares in any Sub-Fund into Class L shares of the same Sub-Fund or of another Sub-Fund of the Company, subject to the Board's decision to issue Class L 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.

Moreover, where for any reason the total Net Asset Value of Class I 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 shall be entitled to request conversion of all or part of its Class I shares into Class A shares, Class D shares, Class P shares, Class X shares and Class L 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 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 of shares 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 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 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 US Persons or upon request of non US Persons.

- a US person under FATCA;
- 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;
- persons that are deemed to cause potential financial risk for the Company.

MANAGEMENT

MANAGEMENT

The Board is responsible for the management and control including the determination of investment policy of the Sub-Funds.

The Board may appoint an investment manager to manage in respect of the investments made for certain Sub-Funds of the Company. The investment manager shall be paid by the Company out of the Global Fee (as defined under "Charges and Fees").

The Board appointed three Managers in order to supervise and coordinate the activities of the Company, in compliance with the provisions of the CSSF Circulars 03/108, 11/508 and 12/546 which apply to self-managed SICAVs. The Managers shall supervise and coordinate the functions delegated to the different service providers and shall ensure that an appropriate risk management method is applied to the Company.

INVESTMENT MANAGER

The Board has entrusted the following investment manager (the "Investment Manager") with the management of a portion of the Company's assets, subject to the overall control and responsibility of the Board:

BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. has its registered office at Paseo de la Castellana, 81, Madrid. BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. was entered into the register of Collective Investment Institution Management of the National Stock Markets Commission with registration number 14.

The Investment Manager may on a discretionary basis acquire and dispose of any investment of the Sub-Funds for which it has been appointed as investment manager, subject to and in accordance with instructions received from the Company from time to time, and in accordance with stated investment objectives and restrictions.

With the consent of the Company, the Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager, in which case such delegation will be described in the Appendix of the relevant Sub-Fund.

CUSTODIAN AND PAYING AGENT

Banque Privée Edmond de Rothschild Europe (formerly Banque Privée Edmond de Rothschild Luxembourg) has been appointed as custodian (the "Custodian") of the Company's assets under the terms of an agreement entered into on 1st April 2003.

Banque Privée Edmond de Rothschild Europe is a wholly-owned subsidiary of Banque Privée Edmond de Rothschild S.A., Genève.

The agreement between the Company and the Custodian has been entered into for an unlimited duration and may be terminated by each party upon 90 days' prior written notice. Such a termination shall take effect when the Company, with the approval of the supervisory authorities, appoints another bank as custodian and when this new bank takes over the duties and functions of the Custodian. Until such time the Custodian shall continue to perform all the duties and functions of a custodian so as to protect the interests of the shareholders.

The custody of the Company's assets has been entrusted to the Custodian or, in accordance with banking practice and under its responsibility, by the Custodian to correspondents. The Custodian shall exercise reasonable care in the selection and supervision of correspondents and will be responsible for the transfer of instructions or Company's assets to the correspondents. Unless the Custodian has been negligent, the Custodian shall be responsible for the acts of the correspondents selected only to the extent it is refunded by them for damage caused to the Company. The Custodian will not be liable for losses resulting from the bankruptcy or insolvency of a correspondent if it was not negligent in its selection and supervision.

Moreover the Custodian must:

a) ensure that the sale, issue, redemption and cancellation of shares carried out by the Company or on its behalf, are in accordance with the law or the Articles of Incorporation;

b) ensure that in the case of transactions involving the Company's assets, consideration is remitted to it within the usual time limits;

c) ensure that income of the Company is applied in accordance with the Articles of Incorporation.

Banque Privée Edmond de Rothschild Europe has also been appointed as Paying Agent.

REGISTRAR TRANSFER DOMICILIARY AND ADMINISTRATIVE AGENT

Banque Privée Edmond de Rothschild Europe has also been appointed as registrar, transfer, domiciliary 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.

DISTRIBUTORS AND NOMINEES

The Board may appoint distributors to distribute the Company's shares. Distributors may, with the consent of the shareholders, act as counterparties in transactions involving shares of the Company provided that the terms of such transactions are as favourable as those that shareholders would have obtained if they had made their investment directly with 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.

Distributors are entitled to a distribution fee payable out of the Global Fee by the Company.

MARKET TIMING

Investors are informed that the Board is entitled to take adequate measures in order to prevent practices known as "Market-Timing" in relation to investments in the Company. The Board 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 Board 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 Board 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 Investment Manager, 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 of shares 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 Fund; 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 ("UCI") 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.

In addition the Board 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. 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 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 Board based on the latest available information at the time of calculation of the Net Asset Value per share. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Board to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per share.

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 the Investment Manager 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 of shares 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, liquidate or dissolve the Company or any of its Sub-Funds 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-Fund invests as its feeder fund.

The Company may suspend the issue and redemption of shares of any particular Sub-Fund, as well as the conversion from and to shares of each Class, 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.

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 merger, 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

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:

- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in Money Market Instruments and the placing of deposits with credit institutions; and
- individual Sub-Funds of UCIs the exclusive object of which is the collective investment in deposits with credit institutions; and
- individual Sub-Funds of UCIs with multiple Sub-Funds as well as for individual Classes of securities issued within a UCI or within a Sub-Fund of a UCI with multiple Sub-Funds, provided that the securities of such Sub-Funds 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; and
- UCIs as well as individual Sub-Fund of umbrella funds (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; and
- UCIs whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Withholding tax

Under current Luxembourg tax law and subject to the application of the Luxembourg laws dated 21 June 2005 (the “Laws”) implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (“EU Savings Directive”) and several agreements concluded between Luxembourg and certain dependant territories of the European Union, there is no withholding tax on any distribution made by the Company or its paying agent to the shareholders except as described below.

Under the Laws, a Luxembourg paying agent (within the meaning of article 4.1 of the EU Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income as defined hereafter paid by it to (or under certain circumstances, to the benefit of an individual or an entity (i) without legal personality (except for a Finnish *avoin yhtiö* and *kommandiittiyhtiö/öppet bolag* and *kommanditbolag* and a *Swedish handelsbolag* and *kommanditbolag*) and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that is not, or has not opted to be considered as, a UCITS recognized in accordance with EC Directive 85/611/EEC (“Residual Entity”) (within the meaning of article 4.2 of the EU Savings Directive), resident or established in another EU Member State as Luxembourg, unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident or established in any of the dependent or associated territories of the Member State. The withholding tax rate is currently thirty-five percent (35%).

Interest as defined by the Laws encompasses (i) dividends distributed by a UCITS where the investment in debt claims within the meaning of the EU Savings Directive of such UCITS exceeds fifteen percent (15%) of its assets and (ii) income realized upon the sale, refund, redemption of shares or units held in a UCITS, if it invests directly or indirectly more than twenty-five percent (25%) of its assets in debt claims within the meaning of the EU Savings Directive.

Investments made, via the distributor, by shareholders resident in the EU, including the United Kingdom, may be subject to a retention tax currently set at 35%, or reporting requirement on income received from the Company, in accordance with the European Savings and Tax Directive in the UK and the Taxation (Agreements with European Union Member States) (Jersey) Regulations 2005 in Jersey which came into effect from 1 July 2005.

Income tax

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

Value added tax

The Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without 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 to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

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.

Investors 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

Following the implementation of FATCA provisions, the Company may face a 30% withholding tax on payments of US source income and proceeds from the sale of property that could give rise to U.S. source interest or dividends when the Company is not able to satisfy its obligation vis-à-vis the U.S. tax authorities. This ability will depend on each shareholder providing the Company with the requested necessary information.

A shareholder that fails to comply with such documentation requests may be charged with any taxes imposed on the Company attributable to such shareholder's non-compliance under the FATCA provisions.

While the Company will make all reasonable efforts to seek documentation from shareholders to comply with these rules and to allocate any taxes imposed or required to be deducted under these provisions to shareholders whose non-compliance caused the imposition or deduction of the tax, it is unclear at this time whether other complying shareholders may be affected by the presence of such non-complying shareholders.

All prospective investors and shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Company.

GENERAL MEETINGS

The annual general meeting of shareholders of the Company is held at the registered office of the Company in Luxembourg or at such other place as may be indicated in the convening notice on the third Wednesday in April at 15:00 (Luxembourg time) of each year, or, if such day is not a Business Day in Luxembourg, on the next following Business Day.

Other general meetings of shareholders may be held at times and places specified in the convening notices.

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 67 and 67 (1) 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 Custodian Bank and Administrative Agent and the distributors are entitled to the fees and other remuneration described below:

FEES PAYABLE TO THE INVESTMENT MANAGER AND DISTRIBUTORS

The Company will pay a Global Fee that will include fees payable to the Investment Manager and the distributors.

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

Banque Privée Edmond de Rothschild Europe is 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 Custodian 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 Custodian and Paying Agent;
- the Administrative, Registrar, Transfer and Domiciliary Agent;
- the Investment Manager and distributors;
- 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 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.

Expenses specific to a Sub-Fund or Class of shares will be borne by that Sub-Fund or Class of shares. This includes the costs and expenses of all transactions carried out for such Sub-Fund or Class of shares such as brokers' commissions (if any), borrowing charges (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 of shares. Charges that are not specifically attributable to a particular Sub-Fund or Class of shares may be allocated among the relevant Sub-Fund(s) or Classe(s) of shares based on their respective net assets or any other reasonable basis given the nature of the charges.

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 prorata 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.

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 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 transactions. Therefore, any Sub-Fund entering into OTC 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 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 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) Securities Lending, Repurchase or Reverse Repurchase Transactions

The principal risk when engaging in securities lending, repurchase or reverse repurchase 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, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Company under securities lending, repurchase or reverse repurchase 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.

Securities lending, repurchase or reverse repurchase 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 securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Investment Manager. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase 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) US Foreign Account Tax Compliance Requirements

FATCA rules being particularly complex and as the rules governing their implementation for Luxembourg funds are still uncertain, the Company cannot at this time accurately assess the extent of the requirements that FATCA provisions will place upon it.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the value of shares held by all shareholders may be materially affected.

The Company and/or its shareholders may also be indirectly affected by the fact that a non U.S. financial entity do not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.

All prospective investors and shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Company.

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 of shares 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 a merger (within the meaning of the Law) of the assets and of the liabilities of the Company or a Sub-Fund with those of (i) another existing Sub-Fund within the Company or another existing sub-fund within another Luxembourg or foreign UCITS, or of (ii) another Luxembourg or foreign UCITS. In such a case, the Board is competent to decide on or to approve the effective date of the merger. 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.

Notwithstanding the powers conferred to the Board by the preceding paragraphs, the shareholders of the Company or the shareholders of the relevant Sub-Fund(s), as the case may be, may also decide on any of the mergers or absorptions described above as well as on the effective date thereof by resolution taken with no quorum requirement and adopted at a simple majority of the votes validly cast. 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 reorganise 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 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 Particulars*".

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 of shares 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 of shares 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 Custodian and BANCO BILBAO VIZCAYA ARGENTARIA. 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, 20, boulevard Emmanuel Servais, L-2535 Luxembourg:

i) the agreement between the Company and the Custodian;
ii) the investment management 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 key investor information document.

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 Company 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 LATAM FIXED INCOME FUND

1. Name of the Sub-Fund

BBVA LATAM FIXED INCOME FUND

2. Investment Objective and Policy

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

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

The Sub-Fund may also invest up to 100 % of its net assets in securities issued or guaranteed by one single public issuer in accordance with the investment restriction (C) (6) under section "Investment Restrictions".

In addition thereto, the Sub-Fund may also invest in high yield instruments denominated in U.S. Dollar such as Brady Bonds or floating or fixed rate loans as well as fixed or floating rate instruments denominated in local currencies, including floating rate notes and discount notes.

In particular, the Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCIs.

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 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 or guaranteed by one single public issuer, the Sub-Fund may be fully exposed to the risk of default of that particular issuer.

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

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

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 Latin American fixed income instruments. It is also suitable for investors who are comfortable with and understand the risks of investing in the debt securities market. 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. BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. has, with the consent of the Company, delegated its investment management functions to BBVA BANCOMER GESTIÓN, S.A. DE C.V.

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**
Minimum initial investment	n.a.	USD 100,000	USD 1,000,000	n.a.	n.a.
Minimum holding	n.a.	USD 100,000	USD 1,000,000	n.a.	n.a.
Subscription fee (reverted to the Sub-Fund)	up to 4% of the applicable NAV	up to 4% of the applicable NAV	up to 4% of the applicable NAV	up to 4% of the applicable NAV	0%
Redemption fee (reverted to the Sub-Fund)	up to 0.5% of the applicable NAV	up to 0.5% of the applicable NAV	up to 0.5% of the applicable NAV	up to 0.5% of the applicable NAV	0%
Global Fee	1.75% of the applicable NAV	1.25% of the applicable NAV	0.50% of the applicable NAV	0%	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

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

II. BBVA DURBANA INTERNATIONAL FUND – BBVA ALTERNATIVE SOLUTIONS FUND

1. Name of the Sub-Fund

BBVA ALTERNATIVE SOLUTIONS FUND

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to maximise the risk/return ratio in a medium/long term horizon by investing mostly in units/shares of UCITS/UCIs complying with Article 41 e) of the Law, to provide an attractive level of income, while actively managing total portfolio risk. The Sub-Fund aims to deliver 1 Month Euribor + 250% on a rolling annualised 5 year basis; notwithstanding the foregoing, such result is neither assured nor guaranteed. The Sub-Fund will also directly invest in cash, money-market assets or UCIs.

In order to achieve the investment objective, the Sub-Fund will invest more than 50% 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 financial indices based on commodities 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 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 capitalisation, duration (for fixed-income securities), geographical area, economic sector, etc.

The financial derivative instruments the Sub-Fund may use for hedging and/or for investment purposes may include, but are not limited to, total return swaps, 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.

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, directly or indirectly through other UCITS/UCIs, to normal market fluctuation and other risks inherent to the investment 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.

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 of this Sub-Fund is the CCM.

5. Profile of the Typical Investor

The Sub-Fund suits for investors seeking long term growth potential and absolute total return offered through investments in other total return UCITS or UCIs which follow alternative strategies and in financial derivative instruments.

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
Minimum investment	n.a	100,000 €	1,000,000 €	n.a	n.a.
Minimum holding	n.a	100,000 €	1,000,000 €	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%
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%
Global Fee	1.20% of the applicable NAV	0.90% of the applicable NAV	0.7% of the applicable NAV	0%	0,25% of the applicable NAV
Performance fee	Please see point 9. hereafter	Please see point 9. hereafter	Please see point 9. hereafter	None	Please see point 9. hereafter

	Class A (USD) shares (*)	Class P (USD) shares (*)	Class I (USD) shares (*)	Class X(USD) shares (*)	Class L (USD) shares (*)
Minimum investment	n.a	$100,000	$ 1,000,000	n.a	n.a.
Minimum holding	n.a	$ 100,000	$1,000,000	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%
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%
Global Fee	1.20% of the applicable NAV	0.90% of the applicable NAV	0.7% of the applicable NAV	0%	0,25% of the applicable NAV
Performance fee	Please see point 9. hereafter	Please see point 9. hereafter	Please see point 9. hereafter	None	Please see point 9. hereafter

(*)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.

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. Performance Fee

The Investment Manager shall also receive a performance fee for the Sub-Fund.

The performance fee is calculated and accrued on each Valuation Day on the basis of the Net Asset Value, 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 during the period of calculation 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 in the Net Asset Value per share over 1 Month Euribor + 250 bps multiplied by the number of shares in circulation and is also subject to an annual "high water mark" principle. Accordingly, no performance fee can be accrued or paid until the losses for such financial year (if any) are recovered.

The annual high water mark is defined as the greater of the two following values:

- the last Net Asset Value per share of the previous financial year (for the first financial year of the Company the initial subscription price shall be used);

- the last Net Asset Value per share having given rise, during a quarter of the financial year in question, to payment of a performance fee.

If the Net Asset Value per share is lower than the high water mark, no performance fee shall accrue.

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 relevant quarter.

The performance fee is payable within fifteen Business Days following the last day of each calendar quarter.

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 first calendar quarter following the creation of the Sub-Fund. The subsequent calculation periods shall commence at the beginning of each calendar quarter and shall end on the last day of the relevant quarter.

At the start of each new financial year the value of the performance fee is reset to zero.

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

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

III. BBVA DURBANA INTERNATIONAL FUND – BBVA MULTI-ASSET AGGRESSIVE FUND

1. Name of the Sub-Fund

BBVA MULTI-ASSET AGGRESSIVE FUND

2. Investment Objective and Policy

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

For this purpose it will invest its assets 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 financial indices based on commodities 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 between 70-100% 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.

Investments in deposits, cash, cash equivalents or Money Market Instruments may be held on an ancillary basis.

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

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

The Sub-Fund may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements in accordance with the provisions of section "Techniques and instruments relating to Transferable Securities and Money Market Instruments" or into similar techniques to manage the liquidity of the portfolio.

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.

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 in this Sub-Fund is the absolute VaR and it will be measured against an absolute limit of 20% (1 month holding period). The expected level of leverage is calculated following the sum of the notionals approach.

The expected level of leverage is between 100%-150% of the Net Asset Value. Higher levels of leverage are however possible. The highest leverage level should be approximately 350%.

5. Profile of the Typical Investor

The Sub-Fund suits for investors who intend to be exposed over a medium-long term period to the global equity markets and to a limited extent, to the fixed income market. It is also suitable for investors who are comfortable with and understand the risks of investing in the equity and the fixed income markets. 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 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**
Minimum investment	n.a	100,000 €	1,000,000 €	n.a.	n.a.
Minimum holding	n.a	100,000 €	1,000,000 €	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%
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%
Global Fee	1.70% of the applicable NAV	1.20% of the applicable NAV	0.85% of the applicable NAV	0.30% of the applicable NAV	0% of the applicable NAV

	Class A (USD) shares	Class P (USD) shares	Class I (USD) shares	Class L (USD) shares	Class X (USD) shares
Minimum investment	n.a	$ 100,000	$ 1,000,000	n.a.	n.a.
Minimum holding	n.a	$ 100,000	$ 1,000,000	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%
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%
Global Fee	1.70% of the applicable NAV	1.20% of the applicable NAV	0.85% of the applicable NAV	0.30% of the applicable NAV	0% of the applicable NAV

Investors holding Class A (USD), Class P (USD), Class I (USD), Class L (USD) or Class X (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) or Class X (USD).

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 share in issue of the Sub-Fund.

IV. BBVA DURBANA INTERNATIONAL FUND – BBVA USD CORPORATE BOND FUND

1. Name of the Sub-Fund

BBVA USD CORPORATE BOND FUND

2. Investment Objective and Policy

The objective of the Sub-Fund is to invest primarily in corporate bonds issued in USD 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 USD, although this currency exposure will be hedged.

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

The Sub-Fund may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements in accordance with the provisions of section "Techniques and instruments relating to Transferable Securities and Money Market Instruments" or into similar techniques to manage the liquidity of the portfolio.

The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

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.

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.

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 USD. 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 USD CORPORATE BOND 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 D shares	Class I shares	Class X shares	Class L shares
Minimum investment	n.a	$ 100,000	$ 100,000	$ 1,000,000	n.a .	n.a.
Minimum holding	n.a	$ 100,000	$ 100,000	$ 1,000,000	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%
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%
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%	0.20% 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

Dividends and coupons generated by Class D shares of the Sub-Fund investments and collected by the Custodian 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.

V. BBVA DURBANA INTERNATIONAL FUND –LA ENCINA

1. Name of the Sub-Fund

LA ENCINA

2. Investment Objective and Policy

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, total return swaps, 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 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 hold cash and cash equivalents on an ancillary basis.

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 U.S. Dollar and/or not hedged against currencies other than U.S. Dollar, 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 3% of the applicable NAV
Redemption fee	up to 0.5% of the applicable NAV
Global Fee	up to EUR 10 million of assets: 0,65% from EUR 10 to EUR 20 million of assets: 0,55% from EUR 20 million of assets: 0,45%

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 3.15% 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 of shares in issue of the Sub-Fund.

VI. BBVA DURBANA INTERNATIONAL FUND – BBVA EUROPEAN EQUITY FUND

1. Name of the Sub-Fund

BBVA EUROPEAN EQUITY FUND

2. Investment Objective and Policy

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. The Fund is actively managed with the objective to overperform the EUROTOP 100 Index. The EUROTOP 100 Index is a modified capitalization-weighted index of the most actively traded and highly capitalized stocks in the pan-European markets. The components are determined by those stocks with the highest market capitalization in each country.

Up to 20% of the total portfolio of the Sub-Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity issued by companies or other entities which are not included in the EUROTOP 100 Index 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, total return swaps, 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.

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
Minimum investment	n.a	100,000 €	1,000,000 €	n.a.	n.a.
Minimum holding	n.a	100,000 €	1,000,000 €	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%
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%
Global Fee	2.00% of the applicable NAV	1.50% of the applicable NAV	0.60% of the applicable NAV	0.35% of the applicable NAV	0% of the applicable NAV

	Class A (USD) shares*	Class P (USD) shares*	Class I (USD) shares*	Class L (USD) shares*	Class X (USD) shares*
Minimum investment	n.a	$ 100,000	$ 1,000,000	n.a.	n.a.
Minimum holding	n.a	$ 100,000	$ 1,000,000	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%
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%
Global Fee	2.00% of the applicable NAV	1.50% of the applicable NAV	0.60% of the applicable NAV	0.35% of the applicable NAV	0% 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.

VII. 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 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 may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements in accordance with the provisions of section "Techniques and instruments relating to Transferable Securities and Money Market Instruments" or into similar techniques to manage the liquidity of the portfolio.

The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

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.

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**
Minimum investment	n.a	100,000 €	100,000 €	1,000,000 €	n.a	n.a.
Minimum holding	n.a	100,000 €	100,000 €	1,000,000 €	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%
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%
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%	0.20% 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 Custodian 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.

VIII. BBVA DURBANA INTERNATIONAL FUND – BBVA GLOBAL EQUITY FUND

1. Name of the Sub-Fund

BBVA GLOBAL EQUITY FUND

2. Investment Objective and Policy

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.

Investments in deposits, cash, cash equivalents or Money Market Instruments may be held on an ancillary basis.

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 may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements in accordance with the provisions of section "Techniques and instruments relating to Transferable Securities and Money Market Instruments" or into similar techniques to manage the liquidity of the portfolio.

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 liquid assets 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 absolute VaR and it will be measured against an absolute limit of 20% (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 100% and 150% of the Net Asset Value. Higher levels of leverage are however possible. The highest leverage level should be approximately 250%.

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**
Minimum investment	n.a.	100,000 €	1,000,000 €	n.a.	n.a.
Minimum holding	n.a.	100,000 €	1,000,000 €	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%
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%
Global Fee	2.00% of the applicable NAV	1.50% of the applicable NAV	1.00% of the applicable NAV	0%	0.30% of the applicable NAV

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

Investors holding Class A (USD), Class P (USD), Class I (USD), Class L (USD), Class X (USD) shares or Class L (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) or Class L (USD) shares.

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 of shares in issue of the Sub-Fund**.**

IX. 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 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 financial indices based on commodities complying with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008. The Sub-Fund may at any time, invest between 30-70% of its assets in equity.

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

Investments in deposits, cash, cash equivalents or Money Market Instruments may be held on an ancillary basis.

The 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 may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements in accordance with the provisions of section "Techniques and instruments relating to Transferable Securities and Money Market Instruments" or into similar techniques to manage the liquidity of the portfolio.

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.

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.

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 15% (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 100% and 150%

of the Net Asset Value. Higher levels of leverage are however possible. The highest leverage level should be approximately 250%.

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**
Minimum investment	n.a	$ 100,000	$ 1,000,000	n.a	n.a.
Minimum holding	n.a	$ 100,000	$ 1,000,000	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%
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%
Global Fee	1.35% of the applicable NAV	1.00% of the applicable NAV	0.75% of the applicable NAV	0%	0.25% 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 of shares in issue of the Sub-Fund.

X. 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 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 financial indices based on commodities complying with articles 8 and 9 of the Grand-Ducal Regulation of 8th February 2008. The Sub-Fund may at any time, invest between 30-70% of its assets in equity .

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

Investments in deposits, cash, cash equivalents or Money Market Instruments may be held on an ancillary basis.

The 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 may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements in accordance with the provisions of section "Techniques and instruments relating to Transferable Securities and Money Market Instruments" or into similar techniques to manage the liquidity of the portfolio.

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.

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.

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 15% (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 100% and 150%

of the Net Asset Value. Higher levels of leverage are however possible. The highest leverage level should be approximately 250%.

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
Minimum investment	n.a	100,000 €	1,000,000 €	n.a	n.a.
Minimum holding	n.a	100,000 €	1,000,000 €	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%
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%
Global Fee	1.35% of the applicable NAV	1.00% of the applicable NAV	0.75% of the applicable NAV	0%	0.25% 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 of shares in issue of the Sub-Fund.

XI. BBVA DURBANA INTERNATIONAL FUND – GLOBAL INVESTMENTS

1. Name of the Sub-Fund

GLOBAL INVESTMENTS

2. Investment Objective and Policy

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, total return swaps, 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 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 hold cash and cash equivalents on an ancillary basis.

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

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.

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 of shares in issue of the Sub-Fund.

XII. BBVA DURBANA INTERNATIONAL FUND – TABA DE INVERSIONES

1. Name of the Sub-Fund

TABA DE INVERSIONES

2. Investment Objective and Policy

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, total return swaps, 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 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 hold cash and cash equivalents on an ancillary basis.

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

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 of shares in issue of the Sub-Fund.

XIII. BBVA DURBANA INTERNATIONAL FUND – DRIZA

1. Name of the Sub-Fund

DRIZA

2. Investment Objective and Policy

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, total return swaps, 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 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 hold cash and cash equivalents on an ancillary basis.

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

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.

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 of shares in issue of the Sub-Fund.

XIV. BBVA DURBANA INTERNATIONAL FUND – ESTAY

1. Name of the Sub-Fund

ESTAY

2. Investment Objective and Policy

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, total return swaps, 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 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 assets 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 hold cash and cash equivalents on an ancillary basis.

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

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 of shares in issue of the Sub-Fund.

XV. BBVA DURBANA INTERNATIONAL FUND – AMURA

1. Name of the Sub-Fund

AMURA

2. Investment Objective and Policy

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, total return swaps, 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 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 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 hold cash and cash equivalents on an ancillary basis.

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

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.

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 of shares in issue of the Sub-Fund.

XVI. BBVA DURBANA INTERNATIONAL FUND – BITACORA

1. Name of the Sub-Fund

BITACORA

2. Investment Objective and Policy

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, total return swaps, 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 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’sportfolio 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 hold cash and cash equivalents on an ancillary basis.

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

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 of shares in issue of the Sub-Fund.

XVII. BBVA DURBANA INTERNATIONAL FUND – RUMBO

1. Name of the Sub-Fund

RUMBO

2. Investment Objective and Policy

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, total return swaps, 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 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 hold cash and cash equivalents on an ancillary basis.

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

Each Valuation Day provided that the 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.

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 of shares in issue of the Sub-Fund.

XVIII. BBVA DURBANA INTERNATIONAL FUND – SEXTANTE

1. Name of the Sub-Fund

SEXTANTE

2. Investment Objective and Policy

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, total return swaps, 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 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 hold cash and cash equivalents on an ancillary basis.

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

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 of shares in issue of the Sub-Fund.

XIX. BBVA DURBANA INTERNATIONAL FUND – SPINNAKER

1. Name of the Sub-Fund

SPINNAKER

2. Investment Objective and Policy

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, total return swaps, 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 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 hold cash and cash equivalents on an ancillary basis.

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

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.

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 of shares in issue of the Sub-Fund.

XX. 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 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 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 may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements in accordance with the provisions of section "Techniques and instruments relating to Transferable Securities and Money Market Instruments" or into similar techniques to manage the liquidity of the portfolio.

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 10% of its net assets in units/equities of other UCITS or UCIs including ETFs.

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. Higher levels of leverage are however possible. The highest leverage level should be approximately 500%.

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**
Minimum investment	n.a	100,000 $	1,000,000 $	n.a	n.a.
Minimum holding	n.a	100,000 $	1,000,000 $	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%
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%
Global Fee	1.35% of the applicable NAV	0.90% of the applicable NAV	0.55% of the applicable NAV	0%	0.20% of the applicable NAV

	Class A (EUR) shares (*)	**Class P (EUR) shares (*)**	**Class I (EUR) shares (*)**	**Class X (EUR) shares (*)**	**Class L (EUR) shares (*)**
Minimum investment	n.a	100,000 €	1,000,000 €	n.a	n.a.
Minimum holding	n.a	100,000 €	1,000,000 €	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%
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%
Global Fee	1.35% of the applicable NAV	0.90% of the applicable NAV	0.55% of the applicable NAV	0%	0.20% 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 of shares in issue of the Sub-Fund.

XXI. BBVA DURBANA INTERNATIONAL FUND – BBVA MULTI-ASSET FLEXIBLE FUND

1. Name of the Sub-Fund

BBVA MULTI-ASSET FLEXIBLE FUND

2. Investment Objective and Policy

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

For this purpose it will invest its assets in a global portfolio composed of fixed income, floating rate notes, equity securities, commodity indexes, convertible bond following absolute return innovative strategies such as volatility or relative value strategies (including equity market neutral, convertible arbitrage, event driven), fixed income strategies (including asset backed securities and mortgage backed securities, fixed income arbitrage) or commodity strategies (including multi-strategy). The Sub-Fund may follow commodity strategies (including multi-strategy) by investing up to 10% in financial indices based on commodities 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 100% of its assets in equity.

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

Investments in deposits, cash, cash equivalents or Money Market Instruments may be held on an ancillary basis.

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

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

The Sub-Fund may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements in accordance with the provisions of section "Techniques and instruments relating to Transferable Securities and Money Market Instruments" or into similar techniques to manage the liquidity of the portfolio.

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

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 absolute VaR and it will be measured against an absolute limit of 20% (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 100% and 150% of the Net Asset Value. Higher levels of leverage are however possible. The highest leverage level should be approximately 250%.

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 (EUR) shares	**Class P (EUR) shares**	**Class I (EUR) shares**	**Class X (EUR) shares**	**Class L (EUR) shares**
Minimum investment	n.a.	100,000 €	1,000,000 €	n.a.	n.a.
Minimum holding	n.a.	100,000 €	1,000,000 €	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%
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%
Global Fee	1.70% of the applicable NAV	1.20% of the applicable NAV	0.85% of the applicable NAV	0%	0.25% of the applicable NAV

	Class A (USD) shares (*)	**Class P (USD) shares (*)**	**Class I (USD) shares (*)**	**Class X (USD) shares (*)**	**Class L (USD) shares (*)**
Minimum investment	n.a.	100,000 $	1,000,000 $	n.a.	n.a.
Minimum holding	n.a.	100,000 $	1,000,000 $	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%
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%
Global Fee	1.70% of the	1.20% of the applicable	0.85% of the applicable	0%	0.25% of the

	applicable NAV	NAV	NAV		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 Class of shares in issue of the Sub-Fund.

XXII. BBVA DURBANA INTERNATIONAL FUND – BBVA EURO CASH FUND

1. Name of the Sub-Fund

BBVA EURO CASH FUND

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to preserve the capital and provide a high level of day-to-day liquidity while producing the best achievable money market return.

For this purpose the Sub-Fund will invest in investment grade short term debt securities, floating rate notes and Money Market Instruments denominated in Euro, with a minimum credit quality of BBB-.

The Sub-Fund may use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements in accordance with the provisions of section "Techniques and instruments relating to Transferable Securities and Money Market Instruments". The Sub-Fund may also use cash deposit and enter into repo transactions and buy-sell back transaction for the purpose of the portfolio liquidity management.

The Sub-Fund may 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 portfolio will have a weighted average maturity of less than 12 months and weighted average life (WAL) of no more than 18 months.

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

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

3. Sub-Fund’s Risk Profile

The investments of the Sub-Fund are subject to normal market fluctuation 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 principal risks of investing in the Sub-Fund relate, *inter alia*, to credit, interest rate and counterparty risks as well as liquidity risks.

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.

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 investing short-dated debt securities, Money Market Instruments and variable rate bonds denominated in Euro.

Investors should understand the risks of investing in the debt securities market. The investors must be able to accept significant temporary losses.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage BBVA EURO CASH 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**
Minimum investment	n.a.	100,000 €	1,000,000 €	n.a.	n.a.
Minumum holding	n.a.	100,000 €	1,000,000 €	n.a.	n.a.
Subscription fee	0%	0%	0%	0%	0%
Redemption fee	0%	0%	0%	0%	0%
Global Fee	0.50% of the applicable NAV	0.25% of the applicable NAV	0.15% of the applicable NAV	0%	0.08% 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 two Business Days after the Valuation Day (D+2).

12. Dividends

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

XXIII. BBVA DURBANA INTERNATIONAL FUND – BBVA LATAM EQUITY FUND

1. Name of the Sub-Fund

BBVA LATAM EQUITY FUND

2. Investment Objective and Policy

The objective of the Sub-Fund is to seek 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 majority of the portfolio will be invested in assets denominated in local currencies and the currency risk may not be hedged. However, the portfolio could 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.

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 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.

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 seeking long-term growth through capital appreciation and who want to participate in the long-term growth of the Latam Countries' equity markets. It is also suitable for investors wishing to diversify their investment portfolios, which are comfortable with and understand the risks of investing in the stock market, who have an investment horizon of at least three to five years, and who seek investment opportunities in the Latam Countries' equity markets.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage BBVA LATAM EQUITY'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 BANCOMER GESTIÓN, S.A. DE C.V.

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**
Minimum investment	n.a	$ 100,000	$ 1,000,000	n.a.	n.a.
Minimum holding	n.a.	$ 100,000	$ 1,000,000	n.a.	n.a.
Subscription fee	up to 3% of the applicable NAV	up to 3% of the applicable NAV	up to 3% of the applicable NAV	0%	0%
Redemption fee	up to 3% of the applicable NAV	up to 3% of the applicable NAV	up to 3% of the applicable NAV	0%	0%
Global Fee	2.25% of the applicable NAV	1.50% of the applicable NAV	0.70% of the applicable NAV	0%	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**
Minimum investment	n.a	100,000 €	1,000,000 €	n.a.	n.a.
Minimum holding	n.a.	100,000 €	1,000,000 €	n.a.	n.a.
Subscription fee	up to 3% of the applicable NAV	up to 3% of the applicable NAV	up to 3% of the applicable NAV	0%	0%
Redemption fee	up to 3% of the applicable NAV	up to 3% of the applicable NAV	up to 3% of the applicable NAV	0%	0%
Global Fee	2.25% of the applicable NAV	1.50% of the applicable NAV	0.70% of the applicable NAV	0%	0.35% of the applicable NAV

Investors holding Class A (EUR) shares, Class P (EUR) shares, Class I (EUR) shares, Class X (EUR) or Class L (EUR)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 (EUR) shares, Class P (EUR) shares, Class I (EUR) shares, Class X (EUR) shares or Class L (EUR) shares.

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 four Business Days after the Valuation Day (D+4). 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 of shares in issue of the Sub-Fund.

XXIV. BBVA DURBANA INTERNATIONAL FUND – GARANTI TURKISH FIXED INCOME FUND

1. Name of the Sub-Fund

GARANTI TURKISH FIXED INCOME FUND

2. Investment Objective and Policy

The investment objective of GARANTI TURKISH FIXED INCOME FUND is to maximize total investment returns consisting of a combination of interest income, capital appreciation and currency gains.

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 in accordance with the provisions of section "Techniques and instruments to Transferable Securities and Money Market Instruments" or into similar techniques to manage the liquidity of the portfolio.

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 is exposed to currency risk, geographical concentration risk, credit risk, liquidity risk, and 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.

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 turkish fixed income instruments. It is also suitable for investors who are comfortable with and understand the risks of investing in the debt securities market. 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 medium to long term.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage GARANTI TURKISH FIXED INCOME 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 its investment management functions to GARANTI PORTFÖY YÖNEMITI A.S. and its risk management functions to GARANTI HIZMET YÖNETIMI A.Ş.

7. Reference Currency

The reference currency of GARANTI TURKISH FIXED INCOME FUND is the Turkish Lira.

8. Share Classes

	Class A EUR	**Class P EUR**	**Class I EUR**
Minimum investment	10.000 €	100.000 €	1.000.000 €
Subscription fee	up to 3% of the applicable NAV	up to 3% of the applicable NAV	up to 3% of the applicable NAV
Redemption fee	up to 3% of the applicable NAV	up to 3% of the applicable NAV	up to 3% of the applicable NAV
Global Fee	1,75% of the applicable NAV	1,25% of the applicable NAV	0,65% of the applicable NAV

	Class A USD	**Class P USD**	**Class I USD**
Minimum investment	10.000 $	100.000 $	1.000.000 $
Subscription fee	up to 3% of the applicable NAV	up to 3% of the applicable NAV	up to 3% of the applicable NAV
Redemption fee	up to 3% of the applicable NAV	up to 3% of the applicable NAV	up to 3% of the applicable NAV
Global Fee	1,75% of the applicable NAV	1,25% of the applicable NAV	0,65% of the applicable NAV

Investors should note that the Investment Manager does not intend to hedge the currency exposure risk of share Classes against the Reference Currency of the Sub-Fund which may at times adversely affect the performance of share Classes.

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

10. Cut-Off Time for Subscriptions and Redemptions

12 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 of shares in issue of GARANTI TURKISH FIXED INCOME FUND.

13. For the Purpose of Section “Management of Collateral for Efficient Portfolio Management Techniques and Financial Derivatives Instruments” this Sub-Fund has been created after 18 February 2013.

XXV. BBVA DURBANA INTERNATIONAL FUND – GARANTI TURKISH EQUITY FUND

1. Name of the Sub-Fund

GARANTI TURKISH EQUITY FUND

2. Investment Objective and Policy

The purpose of this Sub-Fund is to generate financial exposure to Turkey by investing mainly in locally or internationally listed equities of Turkish companies, or of companies that are locally listed and domiciled in Turkey.

Management of the Sub-fund is characterized by long-term fundamental analysis with a focus on active selection. Exposure to large, medium, and small companies varies over time, reflecting the sub-investment manager's views on where the greatest performance potential exists within the acceptable liquidity parameters. Likewise, sector weightings tend to reflect the sub-investment manager's view on macroeconomy and individual stocks' performance potential rather than reflecting the sector breakdown of the main index.

For the purpose of efficient portfolio management the Sub-Fund may also invest in index futures to gain market exposure.

In addition, the Sub-Fund may, on an ancillary basis, hold certificates of deposit and bonds issued by the Government of Turkey, other OECD members, supranational organisations and/or by local or foreign companies having their main activities in such country.

These investments together with any investment fully within the scope of EEC Directive 2003/48/EC will represent less than 15% of the total net assets of the Sub-Fund.

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

Investments in deposits, cash, cash equivalents or money market instruments may be held on an ancillary basis.

The Sub-Fund will not invest more than 10% of its net assets in units / shares of other UCITS or UCIs.

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

The Sub-Fund may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements in accordance with the provisions of section "Techniques and instruments relating to transferable securities and money market instruments" or into similar techniques to manage the liquidity of the portfolio.

In normal market conditions, investments in liquid assets and debt instruments of any kind will not exceed 20% of the Sub-Fund net assets.

Moreover, this Sub-Fund may use hedging techniques as a protection against currency exposure.

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 is exposed to equity risk defined as the fluctuations of the financial instruments included in the portfolio. This risk can be increased by concentrating investment in a specific geographical area.

The Sub-Fund is exposed to currency risk, and 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.

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 is suitable for investors who intend to be exposed over a long- term period to the Turkish equity market and who can accept to take the risks mentioned in the paragraph entitled Risk Profile.

6. Investment Manager

The Board has appointed BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. as Investment Manager to manage GARANTI TURKISH FIXED INCOME 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 its investment management functions to GARANTI PORTFÖY YÖNEMITI A.S. and its risk management functions to GARANTI HIZMET YÖNETIMI A.Ş.

7. Reference Currency

The reference currency of GARANTI TURKISH EQUITY FUND is the Turkish Lira.

8. Share Classes

	Class A EUR	**Class P EUR**	**Class I EUR**
Minimum investment	10.000 €	100.000 €	1.000.000 €
Subscription fee	up to 3% of the applicable NAV	up to 3% of the applicable NAV	up to 3% of the applicable NAV
Redemption fee	up to 3% of the applicable NAV	up to 3% of the applicable NAV	up to 3% of the applicable NAV
Global Fee	2,00% of the applicable NAV	1,55% of the applicable NAV	1,00% of the applicable NAV

	Class A USD	Class P USD	Class I USD
Minimum investment	10.000 $	100.000 $	1.000.000 $
Subscription fee	up to 3% of the applicable NAV	up to 3% of the applicable NAV	up to 3% of the applicable NAV
Redemption fee	up to 3% of the applicable NAV	up to 3% of the applicable NAV	up to 3% of the applicable NAV
Global Fee	2,00% of the applicable NAV	1,55% of the applicable NAV	1,00% of the applicable NAV

Investors should note that the Investment Manager does not intend to hedge the currency exposure risk of share Classes against the Reference Currency of the Sub-Fund which may at times adversely affect the performance of share Classes.

9. Frequency of Calculation of the Net Asset Value

Each Valuation Day.

10. Cut-Off Time for Subscriptions and Redemptions

12 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 of shares in issue of GARANTI TURKISH EQUITY FUND.

13. For the Purpose of Section "Management of Collateral for Efficient Portfolio Management Techniques and Financial Derivatives Instruments" this Sub-Fund has been created after 18 February 2013.

XXVI. BBVA DURBANA INTERNATIONAL FUND – ESLORA

1. Name of the Sub-Fund

ESLORA

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to maximise total returns by investing in a global diversified portfolio of equity and fixed income securities.

To achieve this objective the Sub-Fund portfolio will invest up to 80% in a diversified portfolio of equity assets without any consideration as to the industrial sector they are related to.

The rest of the portfolio may be invested primarily in a global portfolio of fixed income securities and money market instruments issued by public or private issuers with a minimum rating of investment grade (BBB- by Standard & Poor´s or equivalent). Notwithstanding the foregoing, the Sub-Fund may invest up to 30% in fixed income securities and/or money market instruments rated BB+ or lower by Standard & Poor's or equivalent or unrated. For the avoidance of doubt, in case the issuance is not rated, the rating of the issuer will be checked. The Sub-Fund may also invest up to of 40% in fixed income securities and money market instruments issued by public or private issuers economically tied to emerging market countries. There are no specific restrictions concerning the duration of the securities or instruments, the location of the issuer or the currency on which they are denominated.

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

The Sub-Fund may invest in assets denominated in any other currency rather than USD and this currency exposure can be hedged.

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.

Financial derivative instruments may be used by the Sub-Fund for hedging and/or for investment purposes and may include futures, options and 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 Investment Manager may also invest up to 100% of the Sub-Fund's assets 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 more than 10% of its net assets in units/shares of other UCITS or UCIS which are in line with this investment strategy, including ETFs.

The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

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.

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 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 USD and/or not hedged against currencies other than USD, 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 and are able to accept significant temporary losses.

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 US Dollar.

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 1.50%

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 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.

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 of shares in issue of ESLORA.

13. For the Purpose of Section "Management of Collateral for Efficient Portfolio Management Techniques and Financial Derivatives Instruments" this Sub-Fund has been created after 18 February 2013.

XXVII. BBVA DURBANA INTERNATIONAL FUND – COMPAS

1. Name of the Sub-Fund

COMPAS

2. Investment Objective and Policy

The investment objective of the Sub-Fund is to maximise total returns by investing in a diversified global portfolio, either directly or through shares or units of UCITS and other UCIs and derivatives. For this purpose, the Sub-Fund may invest in assets such as equity, fixed income securities, money markets instruments, convertible securities, derivatives and alternative assets.

There will be no specific restrictions concerning the allocation between each type of assets, as the Investment Manager will use its best ideas to identify investment opportunities on the financial markets over time. Therefore, in certain circumstances the Investment Manager may allocate up to 100% of the Sub-Fund's portfolio in one certain type of assets, to the extent permitted by the investment limitations mentioned in section "Investment Restrictions".

Regarding equity assets, there will be no limits in terms of geographical diversification or market capitalisation.

The Sub-Fund may also invest in fixed income, sovereign or corporate, as well as in money market instruments, covered bonds, commercial paper, treasury bills, certificates of deposits and deposits denominated in USD or EUR or any other currency, without restrictions concerning to duration, rating, maturity or geographical diversification.

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

The exposure to alternative asset classes – such as commodities, real estate, hedge funds and private equity - will be lower than 10% of the total portfolio, and this exposure will be achieved through the investment in equities, UCITS and other UCIs 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 futures, options, and 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 Sub-Fund may invest in assets denominated in any other currency, although this currency exposure can be hedged.

The Investment Manager may invest up to 100% of the Sub-Fund's assets in one single type of assets, either opportunistically or as a defensive strategy, and could also invest up to 100% of its portfolio in assets issued or guaranteed by one single public issuer in accordance with the investment limitations and restrictions under section "Investment Restrictions".

The Sub-Fund may invest more than 10% of its net assets in units/shares of other UCITS or UCIS which are in line with this investment strategy.

The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

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 assets in different securities issued or guaranteed by one single public issuer, the Sub-Fund may be fully exposed to the risk of default of that particular issuer.

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

The Sub-Fund may invest in assets denominated in any currency. Insofar as the Sub-Fund's assets are not denominated in USD and/or not hedged against currencies other than USD, 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 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 US Dollar.

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 1.50%

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 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.

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 of shares in issue of COMPAS.

13. For the Purpose of Section "Management of Collateral for Efficient Portfolio Management Techniques and Financial Derivatives Instruments" this Sub-Fund has been created after 18 February 2013.

XXVIII. BBVA DURBANA INTERNATIONAL FUND – ESTRIBOR

1. Name of the Sub-Fund

ESTRIBOR

2. Investment Objective and Policy

The Sub-Fund seeks to provide capital appreciation through a flexible investment approach focused on diversification and risk control. For this purpose, it will invest, directly or indirectly through investments in UCITS and other UCIs, in a global portfolio composed of fixed income, floating rate notes, equity securities, convertible bond 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).

The Sub-Fund´s exposure to equity will range between 20% and 90% of the Sub-Fund's net assets.

The Sub-Fund's exposure to fixed income assets will be mainly through investment grade debt securities (at least BBB- by Standard & Poor's or equivalent), although up to 25% the Sub-Fund's total assets may be invested in high yield securities rated BB+ or lower by Standard & Poor's or equivalent rating agency. For the avoidance of doubt, in case the issuance is not rated, the rating of the issuer will be checked. Issuers may be public or private, of any country -without any limit to securities and instruments that are economically tied to emerging market countries-.

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

The Sub-Fund may invest in assets denominated in any other currency rather than USD and this currency exposure can be hedged.

The financial derivative instruments the Sub-Fund may use for hedging and/or for investment purposes may include futures, options and 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 Sub-Fund may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements in accordance with the provisions of section "Techniques and instruments relating to Transferable Securities and Money Market Instruments" or into similar techniques to manage the liquidity of the portfolio.

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 Investment Manager may also invest up to 100% of the Sub-Fund's assets 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 more than 10 % of its net assets in units / equities of other UCITS or UCIs, including ETFs.

The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

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.

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 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 USD and/or not hedged against currencies other than USD, 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 to a diversified portfolio of equity and fixed income instruments with a potential high fluctuation in the exposure to equity and fixed income depending on the Investment Manager's views, for an estimated period of 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 US Dollar.

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 1.50%

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 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.

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 of shares in issue of ESTRIBOR

13. For the Purpose of Section "Management of Collateral for Efficient Portfolio Management Techniques and Financial Derivatives Instruments" this Sub-Fund has been created after 18 February 2013.

XXIX. BBVA DURBANA INTERNATIONAL FUND – BARLOVENTO

1. Name of the Sub-Fund

BARLOVENTO

2. Investment Objective and Policy

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

For this purpose, it will invest its assets directly or indirectly through investments in UCITS and other UCIs, in a global portfolio composed of fixed income, floating rate notes, equity securities, convertible bond 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).

The Sub-Fund will be at any time, invested in equity with a minimum exposure of 10% and a maximum of 80% of its total assets. The exposure to fixed income assets will be in investment grade debt securities (minimum BBB- by Standard & Poor's or equivalent), but may invest up to 15% of its total assets in high yield securities rated BB+ or lower by Standard & Poor's or equivalent rating agency, without any limit to securities and instruments that are economically tied to emerging market countries. For the avoidance of doubt, in case the issuance is not rated, the rating of the issuer will be checked.

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

The Sub-Fund may invest in assets denominated in any other currency rather than USD and this currency exposure can be hedged.

The financial derivative instruments the Sub-Fund may use for hedging and/or for investment purposes may include futures, option and forward contracts on financial. The underlyings of such financial derivative instruments also include financial indices, interest rates, foreign exchange rates or currencies.

The Sub-Fund may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements in accordance with the provisions of section "Techniques and instruments relating to Transferable Securities and Money Market Instruments" or into similar techniques to manage the liquidity of the portfolio.

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 Investment Manager may also invest up to 100% of the Sub-Fund's assets 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 more than 10 % of its net assets in units / equities of other UCITS or UCIs, including ETFs.

The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

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.

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 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 USD and/or not hedged against currencies other than USD, 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 with variable asset allocation among a diversified mix of equities and fixed income instruments and 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 US Dollar.

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 1.50%

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 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.

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 of shares in issue of BARLOVENTO.

13. For the Purpose of Section "Management of Collateral for Efficient Portfolio Management Techniques and Financial Derivatives Instruments" this Sub-Fund has been created after 18 February 2013.

XXX. BBVA DURBANA INTERNATIONAL FUND – BBVA USD LONG TERM CORPORATE BOND FUND

1. Name of the Sub-Fund

BBVA USD LONG TERM CORPORATE BOND FUND

2. Investment Objective and Policy

The Sub-fund seeks to provide investments results comparable to that achieved by the long term sector of the USD corporate bond market. The portfolio will invest mostly in long maturity investment grade (at least BBB- by Standard & Poor's or equivalent), fixed-rate, U.S. dollar-denominated debt issued by financial and nonfinancial institutions, mainly in developed countries

A maximum of 30% of the Sub-fund's net assets may be invested in sub-investment grade securities (below BBB- by Standard & Poor's or equivalent or unrated) .

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

The Sub-Fund may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements in accordance with the provisions of section "Techniques and instruments relating to Transferable Securities and Money Market Instruments" or into similar techniques to manage the liquidity of the portfolio.

The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

The Sub-Fund will not invest more than 10 % of its net assets in units / equities of other UCITS or UCIs including ETFs, subject to the condition that these are compliant with the article 41 of the Law and in line with this investment strategy.

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.

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 USD. 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 USD LONG TERM CORPORATE 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 D(USD) shares**	**Class I (USD) shares**	**Class X (USD) shares**	**Class L (USD) shares**
Minimum investment	n.a	$ 100,000	$ 100,000	$ 1,000,000	n.a	n.a
Minimum holding	n.a	$ 100,000	$ 100,000	$ 1,000,000	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%
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%
Global Fee	1.35% of the applicable NAV	0.90% of the applicable NAV	0.90% of the applicable NAV	0.60% of the applicable NAV	0%	0.25% of the applicable NAV

	Class A (EUR) shares (*)	**Class P (EUR) shares (*)**	**Class D (EUR) shares (*)**	**Class I (EUR) shares (*)**	**Class X (EUR) shares (*)**	**Class L (EUR) shares (*)**
Minimum investment	n.a	100,000€	100,000€	1,000,000€	n.a	n.a
Minimum holding	n.a	100,000€	100,000€	1,000,000€	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%
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%
Global Fee	1.35% of the applicable NAV	0.90% of the applicable NAV	0.90% of the applicable NAV	0.60% of the applicable NAV	0%	0.25% 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

Dividends and coupons generated by Class D shares of the Sub-Fund investments and collected by the Custodian 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.

XXXI. BBVA DURBANA INTERNATIONAL FUND – BBVA LATAM CORPORATE BOND FUND

1. Name of the Sub-Fund

BBVA LATAM CORPORATE BOND FUND

2. Investment Objective and Policy

The objective of the Sub-fund is to seek capital appreciation by investing the majority of the portfolio in Latin American debt securities issued in hard currencies, mainly in USD. For this purpose, the Sub-Fund will invest most of its assets in debt instruments issued by Latin American companies or companies incorporated outside of Latin America which are controlled by entities established in Latin America, and debt instruments issued by Latin American sovereign agencies or quasi-government agencies.

The Sub-Fund will invest more than 70% of its assets in corporate bonds, the rest of the portfolio will be invested in sovereign and quasi sovereign debt instruments. The Sub-Fund may invest up to 40% in non-USD denominated securities although the currency risk will be limited to 20% of its net assets.

More than 70% of the portfolio of the Sub-Fund will be invested in investment grade fixed income securities, rated Baa3/BBB- or higher by Moody's, Standard & Poor's or another recognised credit rating agency. For the avoidance of doubt, in case the issuance is not rated, the rating of the issuer will be checked.

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

In particular, the Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCIs, which are in line with this investment strategy.

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 will use financial derivative instruments to achieve its investment policy. The risks associated with the financial derivative instruments are further detailed under the chapter "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.

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

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

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 Latin American fixed income instruments. It is also suitable for investors who are comfortable with and understand the risks of investing in the debt securities market. 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. BBVA ASSET MANAGEMENT, S.A., S.G.I.I.C. has, with the consent of the Company, delegated its investment management functions to BBVA BANCOMER GESTIÓN, S.A. DE C.V.

7. Reference Currency

The Reference Currency is the U.S. Dollar.

8. Share Classes

	Class A shares	Class P shares	Class D shares	Class I shares	Class X shares	Class L shares
Minimum investment	n.a.	$ 100,000	$ 100,000	$ 1,000,000	n.a	n.a.
Minimum holding	n.a.	$ 100,000	$ 100,000	$ 1,000,000	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%
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%
Global Fee	1.75% of the applicable NAV	1.25% of the applicable NAV	1,25% of the applicable NAV	0.60% of the applicable NAV	0%	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 Custodian 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.

XXXIII. BBVA DURBANA INTERNATIONAL FUND – BBVA FIXED INCOME PORTFOLIO 2020 EUR FUND

1. Name of the Sub-Fund

BBVA FIXED INCOME PORTFOLIO 2020 EUR FUND

2. Investment Objective and Policy

The Sub-Fund will be managed to achieve a return profile comparable to the one that would be achieved by holding, from purchase to maturity, five-year investment grade bonds (rated Baa3/BBB or higher by Moody's, Standard & Poor's or another recognised credit rating agency) denominated in Euro of sovereign issuers of the European Union.

For such purpose, the Sub-Fund will go through the following phases:

1. a period of up to three months following the launch of the Sub-Fund during which subscriptions will be gathered ("Initial Period");
2. A period of five years following the launch of the Sub-Fund during which the Sub-Fund will make the relevant investments in accordance with the investment objective ("Investment Period");
3. Following the Investment Period, the Sub-Fund will remain invested as described below.

During the Initial Period, subscriptions will be gathered in order for the Investment Manager to decide, depending on the number of subscriptions received, what would the most appropriate investments be, in order to achieve the maturity of the assets in 2020. During such period, the Sub-Fund could be invested in investment grade short term debt securities denominated in Euro, cash and/or deposits.
During the Investment Period, and in order to achieve the investment objective, the Sub-Fund will invest primarily in a portfolio of investment grade fixed income securities issued or guaranteed by European Union governments, denominated in Euro with maturity dates within twelve months of the termination of the Investment Period. Whilst the Investment Manager intends to hold such securities until maturity, it has the discretion to sell securities prior to maturity and invest the proceeds from such sales in cash and cash equivalents. The Sub-Fund may also invest in global debt securities issued by governments, local governments and agencies.

After the Investment Period, the Sub-Fund will aim to achieve a competitive level of return in the Reference Currency and a high degree of liquidity by investing the proceeds from the previously held government debt securities in investment grade EUR denominated short-term debt securities issued by entities from the European Union and in cash deposits. The Sub-Fund may also remain invested in investment grade EU government debt securities with maturity dates up to 12 months after the termination of the Investment Period.

For the avoidance of doubt, in case the issuance is not rated, the rating of the issuer will be checked.

During all these periods, the Sub-Fund may invest up to 30% of its portfolio in assets denominated in currencies other than Euro which will be hedged; notwithstanding the foregoing, the Sub-Fund may keep a maximum of 5% of currency risk exposure.

Financial derivative instruments may be used for hedging or efficient portfolio management purposes. The Sub-Fund may also use financial techniques and instruments such as entering into repurchase agreements and reverse repurchase agreements in accordance with the provisions of section "Techniques and instruments relating to Transferable Securities and Money Market Instruments" or into similar techniques to manage the liquidity of the portfolio.

By implementing the investment strategy, the Sub-Fund could eventually be exposed to one single European Union country and may also invest 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". Over 35% of Fund assets may be invested in securities issued or guaranteed by a European Union member state, an autonomous region, local entity, international bodies of which Spain is a member, and states with a solvency rating no lower than that of the Kingdom of Spain.

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. Sub-Fund’s Risk Profile

The investments of the Sub-Fund are subject to normal market fluctuation and other risks inherent to the investment in securities and there can be no assurance that capital appreciation or distribution payments would occur. 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.

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.

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.

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 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 is suitable for investors who seek the benefits of a diversified portfolio of fixed income instruments in Euro held from purchase to maturity. Investors should have an investment horizon of five years to match the Principal Investment Period of the Sub-Fund. 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 FIXED INCOME PORTFOLIO 2020 EUR 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
Minimum initial investment	n.a.	€ 100,000	€1,000,000	n.a	n.a
Minimum holding	n.a.	€ 100,000	€ 1,000,000	n.a	n.a
Subscription fee (reverted to the Sub-Fund)	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%
Redemption fee (reverted to the Sub-Fund)	up to 2% of the applicable NAV	up to 2% of the applicable NAV	up to 2% of the applicable NAV	0%	0%
Global Fee	1,00% of the applicable NAV	0,80% of the applicable NAV	0.50% of the applicable NAV	0,15% of the applicable NAV	0%

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.