

BBVA DURBANA INTERNATIONAL FUND – BBVA & PARTNERS AUGUSTUS

Important Information

The rights and duties of the investor as well as the legal relationship with the Company are laid down in the full Prospectus. The full Prospectus and the periodical reports may be obtained, free of charge, at the registered office of the Company.

This simplified prospectus contains key information about the Sub-Fund. If you would like more information before you invest, please consult the full Prospectus. For details about the Sub-Fund's holdings please see the most recent report.

BBVA Durbana International Company – BBVA & Partners Augustus is a sub-fund (the "Sub-Fund") of BBVA Durbana International Company (hereinafter the "Company"). The Company is a limited liability company incorporated in Luxembourg on 28th March 1988 for an unlimited duration and is organized as an umbrella fund under Part I of the modified law of 20th December 2002 relating to undertakings for collective investment (the "2002 Law"). The Company is a self-managed SICAV in accordance with article 27 of the 2002 Law. The other sub-funds of the Company are described in the full Prospectus.

Details on the Sub-Fund

Type of fund	Transferable securities (consisting primarily in equities, but also fixed or floating rate bonds, convertible or zero coupon bonds) denominated in any currency without any consideration as to industrial, sector or geographic diversification.
Launch Date	2 nd January 2007
Promoter	Banco Bilbao Vizcaya Argentaria, S.A.
Custodian Bank and Administrative Agent	Banque Privée Edmond de Rothschild Europe
Investment Manager	BBVA & Partners Alternative Investments, S.A., A.V.
Distributor in Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Auditor	Ernst & Young
Supervisory Authority	Commission de Surveillance du Secteur Financier, Luxembourg
Type of shares being offered	Registered shares Class A shares – accumulation shares Class I shares – accumulation shares
Minimum Investment Amount	Class A shares - EUR 50,000 Class I shares – EUR 15,000,000 for initial subscriptions and EUR

	50,000 for additional subscriptions
Global Fee/Performance Fee	<p>- Global Fee: Class A Shares - 1.35% of the applicable net asset value of the Class A shares; Class I Shares – 0.55% of the applicable net asset value of the Class I shares.</p> <p>- Performance Fee:</p> <p>Class I shares – none</p> <p>Class A shares: The Investment Manager shall also receive a performance fee for BBVA&PARTNERS AUGUSTUS Class A shares.</p> <p>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.</p> <p>The performance fee shall be equal to 9% of the increase in the Net Asset Value per share compared to the last Net Asset Value calculated of the preceding calendar year multiplied by the number of shares in circulation</p> <p>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.</p> <p>The performance fee is payable within fifteen business days following the last day of each calendar year.</p> <p>The first calculation period for the performance fee shall begin on the day following the close of the initial subscription period for Class A shares and shall terminate at the end of the first calendar year following the creation of BBVA&PARTNERS AUGUSTUS. The subsequent calculation periods shall commence at the beginning of each year and shall end on the last day of the relevant year.</p> <p>At the start of each new financial year the value of the performance fee is reset to zero.</p>
Reference Currency	The reference currency of the Sub-Fund is the EURO.
Calculation of the Net Asset Value	The net asset value of the Sub-Fund is calculated each day, which is a bank business day in Luxembourg ("Valuation Day").
Publication of the Net Asset Value	The net asset value is available at the registered office 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

Investment Objectives and Policy

BBVA&PARTNERS AUGUSTUS invests its assets in a global portfolio composed primarily of equity securities denominated in any currency without any consideration as to industrial, sector or geographic diversification. BBVA&PARTNERS AUGUSTUS may also invest in other transferable securities that may consist of fixed or floating rate bonds, convertible or zero coupon bonds.

In particular, BBVA&PARTNERS AUGUSTUS may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.

In normal market conditions, investments in liquid assets and debt instruments of any kind will not exceed 40% of the Sub-Fund's net assets.

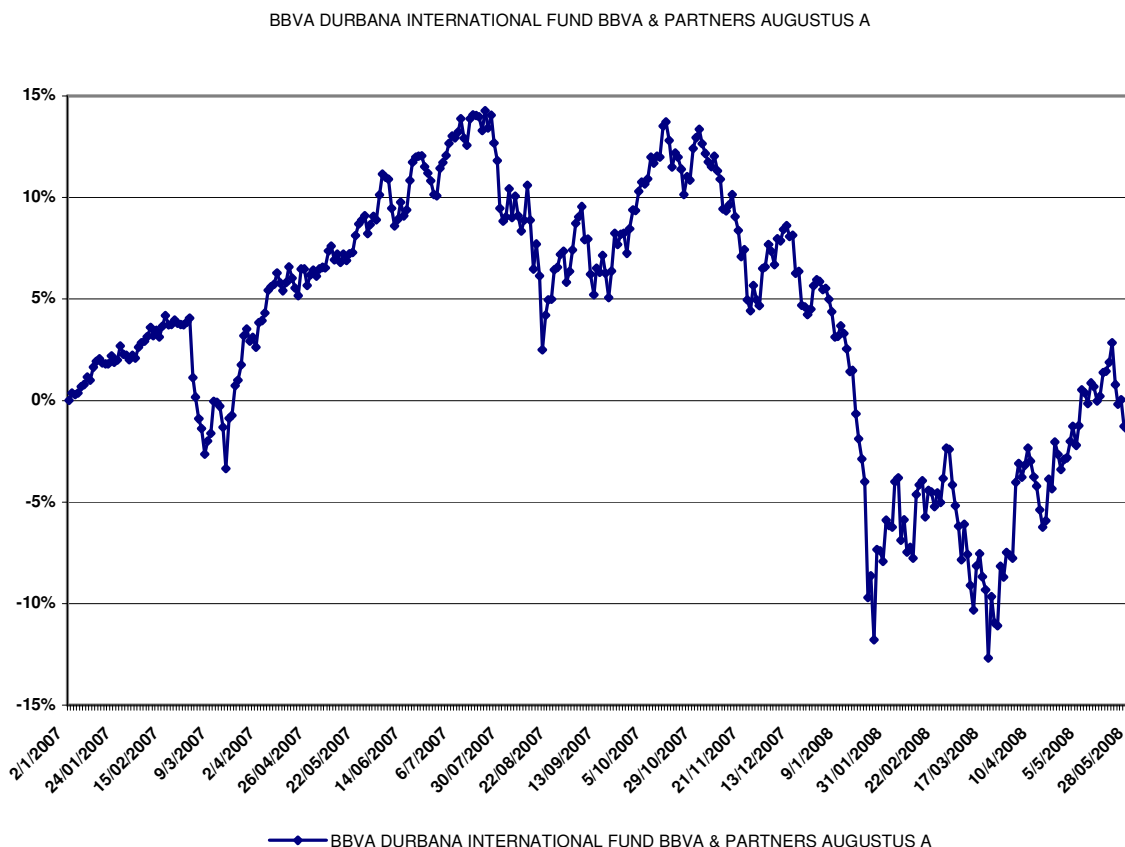
For efficient portfolio management and/or hedging purposes, BBVA&PARTNERS AUGUSTUS may, within the limits set forth in chapter "Techniques and Instruments relating to transferable securities" of the full Prospectus, invest in financial derivative instruments dealt in on both regulated and OTC markets.

Risk Factors

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

The investments of BBVA&PARTNERS AUGUSTUS 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 BBVA&PARTNERS AUGUSTUS, can and do go down as well as up and an investor may not get back the amount he invests.

Performance of the Sub-Fund



Past performance is not necessarily a guide to future performance and may not be repeated.

Profile of the Typical Investor

The Sub-Fund suits for investors seeking the benefits of a diversified mix of equities and fixed income instruments. It is also suitable for investors who are comfortable with and understand the risks of investing in the equity market. The investors must be able to accept significant losses, thus the Sub-Fund is suitable for investors who can afford to set aside the capital for 3-5 years.

Potential investors should consult their stockbroker, bank manager or other independent financial advisor before investing.

Treatment of Income

No dividend payments will be made in respect of Shares of the Sub-Fund.

Fees and Expenses of the Sub-Fund

Expenses borne by the Sub-Fund	Global fee, performance fee, custody fee and administration fee, <i>taxe d'abonnement</i> , fees and expenses payable to the Company's directors, operating expenses, brokerage fees, taxes, contributions and expenses incurred by the Sub-Fund as well as registration fees and expenses payable to the competent authorities and the Luxembourg Stock Exchange.
Registrar, Transfer, Domiciliary, Administrative and Paying Agent and Custodian fee	Banque Privée Edmond de Rothschild Europe is entitled to charge a commission of a maximum of 0,50% per annum on the average of the net assets with a minimum of EUR 10,000 for acting as Registrar, Transfer, Domiciliary, Administrative and Paying Agent and Custodian to the Company.
Expenses directly borne by the investor	<ul style="list-style-type: none">- Subscription Fee: up to 3% of the applicable net asset value per Share- Redemption Fee: up to 4% of the applicable net asset value per Share

Taxation of the Sub-Fund

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. However, the Company is liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of 0.05 per cent. per annum of its net assets, such tax being payable quarterly and calculated on the total net assets of the Company at the end of the relevant quarter. The rate of the annual subscription tax is reduced to 0.01 per cent. per annum in respect of classes of shares which are only sold to and held by institutional investors. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company except a tax, payable once only, of Euro 1,239.47 which was paid upon incorporation.

Under current law and practice and subject to the EU Tax Considerations set out below, no tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

EU Tax Considerations for EU resident individuals

The Council of the EU has, on 3rd June 2003, adopted Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "Directive"). The Directive was implemented in Luxembourg by a law of June 21, 2005 (the "EUSD Law"). Under the EUSD Law, dividend and/or redemption proceeds from shares of a sub-fund paid to individuals may be subject to withholding tax or give rise to exchange of information with tax authorities. Whether the EUSD Law will be applicable in any particular case and the implications arising therefrom depend on various factors, such as the asset class of the relevant sub-fund, the location of the paying agent used and the tax residency of the shareholders concerned. More details of the implications of the Directive and the EUSD Law are contained in the full Prospectus, and investors should also seek advice from their financial or tax adviser.

Subscriptions/Redemptions/Conversions

An application for subscription, redemption or conversion must be received by the Company, before 16:00 pm (Luxembourg time) one (1) Luxembourg business day prior to the relevant Valuation Day. Application monies are payable and redemption proceeds will be paid within five (5) Luxembourg business days following the relevant Valuation Day.

Further Information

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