

## KEY INVESTOR INFORMATION

This document provides you with key investor information about the Euro Income A class of shares in this Fund (the "Share Class"). It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### Vilhena Euro Income Fund Dist Share Class A

A Sub-Fund of  
Vilhena Funds SICAV p.l.c.

Quarterly Distributor EUR share class  
ISIN:MT7000009734

The Fund is managed by BOV Asset Management Limited.

## Objectives & Investment Policy

- ▶ The Fund aims to achieve a reasonable level of income, with the possibility of capital growth.
- ▶ The Fund principally invests in investment grade debt securities denominated in Euro. It may also invest in debt securities denominated in currencies other than the Euro, as well as in sub-investment grade and non rated debt securities. There is no restriction to the Fund's exposure between debt securities of issuers in different markets, or between debt securities of issuers in any one market.
- ▶ The Fund may also invest in one or more collective investment scheme/s whose objective/s are similar to those of the Fund. The Fund may not invest more than 10 per cent of its net asset value in collective investment schemes.
- ▶ On demand, you may buy and sell your shares on any Business Day in Malta (as defined in the Vilhena Prospectus in which the net asset value of the Fund is calculated).
- ▶ The Fund is actively managed within its objectives and is not constrained by a benchmark.
- ▶ The Fund may transact in Financial Derivative Instruments for the purposes of efficient portfolio management.
- ▶ Any income from your investment will be distributed quarterly. The Fund also consists of another distribution class of shares (the Euro Income B2 class of shares) which distributes any income from investment to its shareholders on a monthly basis. On the other hand, for the accumulation class of shares of the Fund (the Euro Income B1 class of shares) any income will be reinvested as detailed in the Vilhena Prospectus and the Fund's Supplement.
- ▶ The Fund is considered as a medium to long term investment and may be suitable for investors who can set aside a certain amount of capital for at least three years.
- ▶ Please refer to the Vilhena Prospectus and the Fund Supplement for more detailed information.

## Risk & Reward Profile



- ▶ The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Share Class price have been historically.
- ▶ For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas, a share class whose price has experienced less significant rises and falls will be in a lower risk category.
- ▶ The lowest risk category does not mean a risk free investment.
- ▶ As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile.
- ▶ The Share Class is in risk category 3 as the price of the Fund experienced very moderate rises and falls historically.
- ▶ Please note that the Share Class risk category is not guaranteed and may change over time.
- ▶ **Other Risks**
- ▶ The value of investments, and income from them, can go down as well as up and you may not get back the full amount you invested.
- ▶ The Share Class is also subject to the following risks which are not included in the calculation of the risk-reward indicator:
  - The Share Class may use financial derivatives instruments (in an attempt to reduce the overall risk of its investments or reduce the costs of investing, although this may not be achieved).
  - Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date.
  - Sub investment grade securities offer a very low level of protection towards the honoring of principal and interest payments by issuers, and may therefore subject the Share Class to higher credit risk and higher market risk than that normally associated with investment in investment grade securities.
  - Changes in interest rates will result in fluctuations in the value of the Share Class.
  - The Share Class may enter into forward foreign exchange contracts to hedge currency exposure for the purposes of efficient portfolio management.
  - The Share Class' performance may be adversely affected by variations in the exchange rates between the base currency of the Fund and the currencies in which the investments of the Share Class are made.
- ▶ A more detailed description of risk factors that apply to this Fund is set out in the Prospectus and the Fund's Supplement.

## Charges

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

The entry charge shown is a maximum figure. Where charges are shown, in some cases you might pay less. You can find this out from your financial intermediary or advisor.

The ongoing charges figure is an estimate based on the actual expenses incurred by the Fund for the year which ended in 30 April 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Share Class when buying or selling shares/units in another fund.

If you switch funds or share classes of the Fund, you will pay either a) any difference between the initial charge you paid when buying the Shares Class and initial charge payable to buy shares in the other fund/share class, as applicable or b) a fixed initial charge for investing in another fund/share class (as applicable), depending on the terms of the other fund/share class.

For more information about the Share Class' specific charges, please see the relevant sections of the Prospectus and the Fund's Supplement.

### One-off charges taken before or after you invest

Entry Charge	Up to 3% of the amount invested, currently discounted to 2.00%
Exit Charge	Max of 0.75% reducing to Nil after 7 years

### Charge taken from the Fund over each year

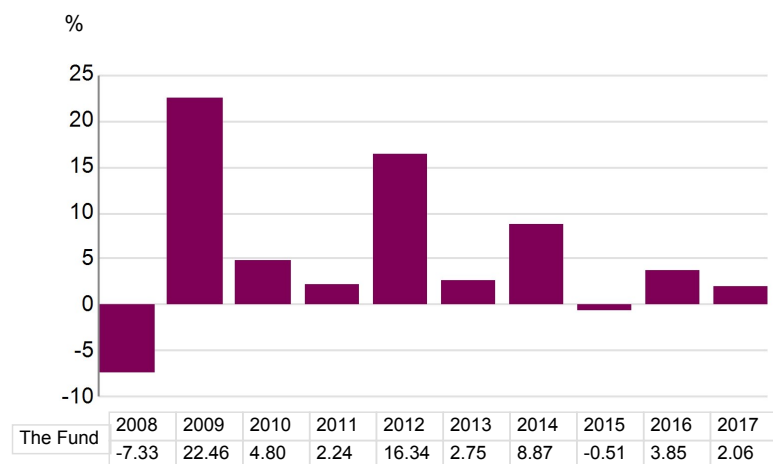
Ongoing Charge	1.30%
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### Charge taken from the Fund under certain conditions

Performance Fee	Not Applicable
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## Past Performance

### Historic Performance to 31 December 2017



- ▶ Fund launch date: 2 December 2013.
- ▶ Share Class Launch Date: 2 December 2013.
- ▶ The base currency of the Fund is EUR.
- ▶ Past performance of the Share Class is calculated in EUR. Such past performance of the Fund has been simulated and is based on actual performance data of the Accumulation Class of the La Valette Euro Income Fund, which had been initially launched as a sub-fund of the La Valette Funds SICAV plc on 22 July 2002, and whose assets have been acquired by the Fund on the 2 December 2013.
- ▶ Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry/exit charges shown are excluded from the calculation.
- ▶ Past performance is not a guide to future performance.

## Practical Information

- ▶ Custodian: Bank of Valletta p.l.c. You can check the latest prices for the Fund on the website of BOV Asset Management Limited. On 2 December 2013, all assets of La Valette Euro Income Fund and La Valette Monthly Income Fund have been acquired by the Vilhena Euro Income Fund in corresponding share classes in consideration for the issue of shares to the shareholders of the La Valette Euro Income Fund and the La Valette Monthly Income Fund.
- ▶ You are entitled to switch from this Share Class to another another share class of this Fund or another fund upon request. Please refer to the Prospectus and the Fund's Supplement for more information. The Maltese tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence and/or origin.
- ▶ Vilhena Funds SICAV p.l.c. and BOV Asset Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- ▶ The Fund also consists of another two classes of shares: the Euro Income B2 that distributes income on a monthly basis, and the Euro Income B1 class that accumulates income from the shareholders' investment.
- ▶ Details of the up-to-date remuneration policy of the Manager, including, amongst others, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on [www.bovassetmanagement.com](http://www.bovassetmanagement.com) and paper copies will be made available to investors free of charge upon request.
- ▶ Further details on this Fund can be obtained from the Prospectus, Fund's Supplement and the annual and interim reports of the Vilhena Funds SICAV plc. These documents are available in English and can be obtained free of charge from BOV Asset Management Limited, TG Complex, Suite 2, Level 3, Brewery Street, Mriehel BKR 3000, Malta, by emailing [infoassetmanagement@bov.com](mailto:infoassetmanagement@bov.com), on the website: <http://www.bovassetmanagement.com>, Bank of Valletta branches & Investment Centres or from Licensed Financial Intermediaries.

The Fund is licensed in Malta and regulated by the Malta Financial Services Authority.

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This key investment information is accurate as at 12 July 2018.