

KEY INVESTOR INFORMATION

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

Vilhena Far East Opportunities Fund

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

Accumulator USD share class
ISIN:MT7000010427

The Fund is managed by BOV Asset Management Limited.

Objectives & Investment Policy

- ▶ The Fund aims to achieve long term capital growth.
- ▶ The Fund intends to invest primarily in shares and equity related securities of Asian-Pacific companies excluding Japanese Equities. 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.
- ▶ Subject to applicable restrictions, the Fund is not restricted in terms of the issuers of the debt securities invested in.
- ▶ Any income from your investment will be reinvested.
- ▶ The Fund may transact in Financial Derivative Instruments for the purposes of efficient portfolio management.
- ▶ The Fund is considered as a 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's 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 Fund price have been historically. The assessment of this risk category has been based on the La Valette Far East Opportunities Fund, a sub-fund of La Valette Funds SICAV p.l.c. ("La Valette"), whose assets and liabilities have been acquired by the Fund on 2 May 2014, ("the Transfer").
- ▶ For example a Fund whose price has experienced significant rises and falls will be in a higher risk category, whereas, a Fund 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 Fund risk category has been calculated using historical data of the La Valette Far East Opportunities Fund, it may not be a reliable indication of the Fund future risk profile, account also being taken of the change made to the investment objectives and policies of the Fund, pursuant to the Transfer.
- ▶ The Fund is in risk category 5 as its price has experienced significant rises and falls historically.
- ▶ Please note that the Fund 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 Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator:
 - Shares of companies are generally considered high risk investments, and may result in fluctuations of the value of the Fund due to external factors.
 - The Fund's 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 are made.
 - As the Fund may have a large exposure to developing and emerging countries, the investment rendered from such countries may be more risky than investments in more developed markets.
 - The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments or reduce the costs of investing, although this may not be achieved.
 - ▶ 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 paid are used to cover the costs of running the Fund, and may include the costs of marketing and distributing it. These charges reduce the potential growth of your investment

The entry charge shown is a maximum figure and in some cases the charge may be reduced.

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 Fund when buying or selling shares/units in another fund.

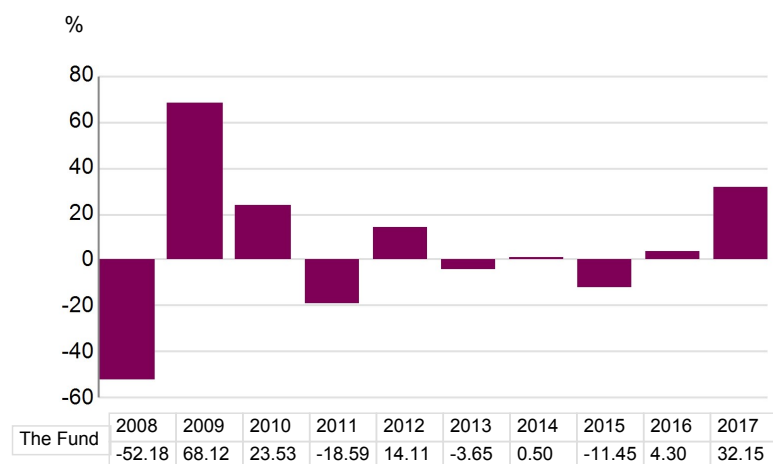
If you switch funds, you will pay either a) any difference between the initial charge you paid when buying the Fund's shares and initial charge payable to buy shares in the other fund or b) a fixed initial charge for investing in another fund, depending on the terms of the other fund.

For more information about the Fund's 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	4%
Exit Charge	Not Applicable
Charge taken from the UCITS over each year	
Ongoing Charge	2.59%
Charge taken from the UCITS under certain conditions	
Performance Fee	Not Applicable

Past Performance

Historic Performance to 31 December 2017



- ▶ Fund launch date: 2 May 2014. The base currency of the Fund is USD.
- ▶ Past performance of the Fund is calculated in USD. Such past performance of the Fund has been simulated and is based on actual performance data of the La Valette Far East Opportunities Fund, which had been initially launched as a sub-fund of the La Valette Funds SICAV p.l.c. on 3 July 2000, and whose assets and liabilities have been acquired by the Fund on 2 May 2014.
- ▶ Performance is calculated after deduction of ongoing charges and is inclusive of gross income reinvested. Any entry charges shown are excluded from the calculation.
- ▶ Past performance is not a guide to future performance, account also being taken of the change made to the investment objectives and policies of the Fund pursuant to the Transfer.

Practical Information

- ▶ Sub-Investment Manager: Waverton Investment Management Limited. Custodian: Bank of Valletta p.l.c. You can check the latest prices for the Fund on the website of BOV Asset Management Limited.
- ▶ This Key Investor Information Document describes the Fund, being a sub-fund of Vilhena Funds SICAV p.l.c. The characteristics of the Fund are outlined in the base prospectus of Vilhena Funds SICAV p.l.c. and in the Fund's Supplement, which outlines the characteristics specific to the Fund. You are entitled to switch from this Fund to another fund on request. Please refer to the Prospectus and the Fund's Supplement for more information.
- ▶ 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 Vilhena Funds SICAV plc is structured by having segregated liability between its funds. As a consequence, the assets of the Fund will not be available to meet the liabilities of another fund of the Company. 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.
- ▶ On 2 May 2014 all assets of the La Valette Far East Opportunities Fund (a sub-fund of La Valette) were acquired by the Fund in consideration for the issue of shares to the La Valette Far East Opportunities Fund's shareholders in the new Fund.
- ▶ 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 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, 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. BOV Asset Management Limited is licensed in Malta and regulated by the Malta Financial Services Authority. This key investment information is accurate as at 22 August 2018.