

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 risks of this Fund. You are advised to read it so you can make an informed decision about whether to invest.

FP Shenkman Hansa High Yield Fund A (Inc) (Euro) (ISIN GB00B45PPM41)
A sub-fund of the FP Shenkman Credit Funds ICVC
The Fund is managed by Fund Partners Limited

Objectives and Investment Policy

Objective:

The Fund’s investment objective is to achieve primarily a high level of income and in addition capital appreciation through investment in a broad range of securities.

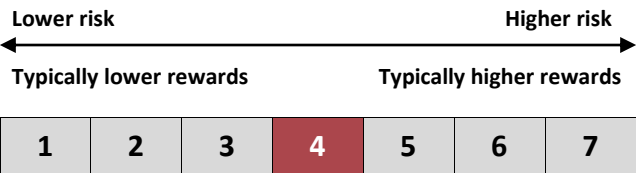
Policy:

- The Fund will only invest in securities in relation to which the issuer is incorporated or is a government or public body of, a member country of the Organisation for Economic Co-operation and Development (OECD), as such list may be amended from time to time.
- The investment manager will invest predominantly in debt securities that have a relatively higher risk of default (‘below investment grade’ or ‘high yield’), with up to 20% of the Fund’s net asset value potentially being invested in securities that are not rated by a credit rating agency.
- The Fund may invest in financial contracts (derivatives) such as agreements where one party agrees to buy or sell currency in the future at a particular price (currency forwards or currency futures) and agreements where one party has the right to buy or

sell an asset at a particular price in the future (options) which are linked to the rise and fall of other assets.

- Derivatives may be used for investment purposes and for efficient portfolio management such as reducing risk, costs, or generating additional capital or income for the Fund.
- The Fund does not track a benchmark index. However, the performance of the Fund is compared to a benchmark called Bank of America Merrill Lynch BB-B European Currency Non-Subordinated Financial High Yield Constrained Index (HP4A) – Euro hedged.
- For this share class, the Fund distributes all available income.
- You can buy and sell shares on most business days where stock exchanges are open in London, Dublin and Frankfurt.
- Investment in the Fund may be suitable for investors with a medium to long term investment horizon. This Fund may not be appropriate for short-term investment.
- The Fund’s base currency is the Euro.

Risk and Reward Profile



- The indicator above is not a measure of the risk of capital loss, but an estimated measure of the Fund’s price movement over time. It is based on historical data, and thus may not be a reliable indication for the future.
- The Fund is classified in the category above due to the nature of the investments which include the risks noted below.
- The indicated risk category is not guaranteed and may shift over time.
- The indicator is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. In this context, the lowest category does not mean ‘risk free.’
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

In addition to the risk captured by the indicator, the overall Fund value may be considerably affected by:

- *Credit Risk: Investing in debt securities offers you the chance to gain returns through growing your investment and generating

income. However, there is a risk that the institution which issued the debt security will fail, which would result in a loss of income to the Fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.

- *Distressed or Below Investment Grade Securities Risk: Investing in below investment grade securities increases the risk that the Fund may lose a portion or all of its investment and may cause the Fund to incur higher expenses trying to protect its interest in such investments.
- *Liquidity Risk: Below investment grade debt securities may offer less liquidity than investment grade securities because there are insufficient buyers and sellers to allow the Fund to sell or buy investments readily.
- *Derivatives Risk: You should note that returns which are derived from derivatives may be more volatile than returns derived from the asset underlying the derivatives. Certain derivatives may result in gains or losses that are greater than the original amount invested.
- *Currency Risk: Changes in exchange rates may cause the value of investments to decrease or increase.
- An extended discussion of the risks associated with an investment in the Fund is set out in the prospectus.

Charges for this Fund

The charges you pay as an investor in the Fund go to cover Fund operating costs, including marketing and distribution costs. These charges reduce the performance of your investment.

One-off charges taken before or after you invest

Entry Charge	2.00%
Exit Charge	0.00%
This is the maximum that might be taken out of the money before it is invested.	

Charges taken from the Fund over a year

Ongoing Charge	1.07%
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Charges taken from the Fund under certain specific conditions

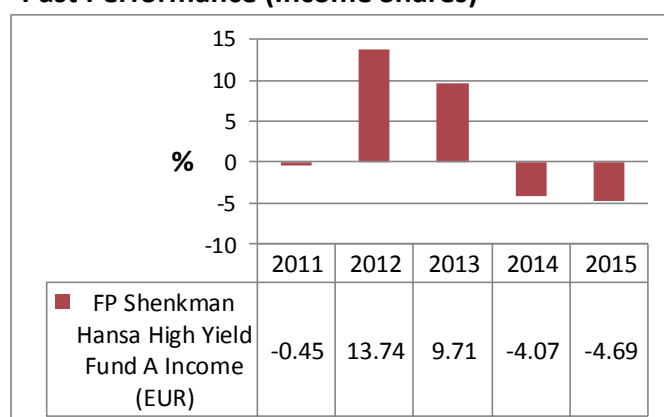
Performance Fee	None
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The **Entry** and **Exit** charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less – you can find out actual entry and exit charges from your financial adviser.

The **Ongoing Charge** figure is based on last year's expenses for the year ending 30 November 2014. Ongoing charges may vary from year to year. The figure for ongoing charges excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares in another fund.

For more information about charges, please see the Fund's Prospectus, which is available from Fund Partners Limited.

Past Performance (Income Shares)



- Past performance is not a guide to future performance.
- The chart shows the Fund's annual performance in Euros for complete calendar years only, expressed as a percentage change in the NAV per share, calculated on the basis that distributed income has been reinvested and after all charges have been applied.
- The Fund and share class came into existence in 2010.
- The source of this data is Financial Express.

Practical Information

Depository The Depository for this Fund is National Westminster Bank Plc.

Documents Copies of the Fund's Prospectus and the latest annual and semi-annual reports for the Fund may be obtained free of charge from Fund Partners Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB, United Kingdom. Telephone +44(0)1202 855856. These documents are only available in English.

Prices of units and further information The last published prices of units in the Fund and other information on the Fund, including how to buy and sell units are available from www.fundpartners.co.uk or, during normal office hours, from Fund Partners Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB, United Kingdom. You are entitled to switch from one share class to another in this Fund provided that you meet all criteria for applying for shares in the new class. Further details on switching and the share class availability are set out in the Prospectus.

Tax UK tax legislation may have an impact on your personal tax position. Under current UK revenue law and practice, UK resident shareholders may be subject to income tax for income distributions received or capital gains tax on disposal of their shares. Shareholders are advised to consult their professional advisers as to their tax position. Further information on the subject of tax is available in the prospectus.

Fund Partners 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.

FP Shenkman Credit Funds ICVC is an open-ended investment company with variable capital, structured as an umbrella company with several sub-funds. The Company is incorporated with limited liability and registered in England and Wales under number IC000031 and is regulated by the Financial Conduct Authority.

Segregated Liability: The assets and liabilities of each sub-fund are segregated by law. Therefore, the assets of this Fund belong exclusively to it and are not available to meet the liabilities of any other sub-fund of the FP Shenkman Credit Funds ICVC.

This key investor information is accurate as at 8 February 2016.