

January 2013

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.

YCAP Euro Corporate Fund (the "Sub-fund"),



A Sub-fund of the **YCAP Credit Fundamental** (the "Fund")

Class B: LU0682339840

The Sub-fund is a mutual fund managed by **MDO Management Company S.A.** (the "Management Company"). **YCAP Asset Management (Europe) S.A.** is acting as the **Investment Manager**.

Objectives and Investment Policy

Objective The Sub-fund will seek to maximise total return through investment in bonds of corporate issuers denominated in Euro over the medium term (3 years).

Portfolio Securities The investment manager will focus on investment grade rated bonds (AAA – BBB-). The Sub-fund's portfolio will comprise a maximum of 10% of securities rated non-investment grade. The issuers will be located mainly in Europe and the US but could also come from other regions. Corporate issuers will include financial and non-financial issuers. The Sub-fund will focus on liquid bonds mainly coming from the IBOXX universe. The Sub-fund can also invest part of its assets on an ancillary basis in liquid assets and money market instruments and may also enter into derivative contracts for the purpose of reducing the price volatility related to interest rate changes of its portfolio.

Investment Process The investments will be based on the Investment Manager's fundamental analysis of the issuers and guarantors of the bonds thus requiring high and on-going standards of reporting of issuers or guarantors.

Designed for Investors who understand the risks of the Sub-fund and intend to invest for at least 3 years.

You can buy and sell your units on every day which is a full business day in Luxembourg and London. Existing investors may convert their units into units of other Sub-funds of the Fund free of charge.

This unit class does not pay you income, but instead reinvests it.

Risk and Reward Profile

Synthetic Risk and Reward Indicator (SRRI)

⇐ Lower rewards

Higher rewards ⇐

1	2	3	4	5	6	7
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⇐ Lower risk

Higher risk ⇐

What do these numbers mean?

They rate how a fund might perform and to what extent your capital is at risk. Generally, higher possible gains also mean higher possible losses. A Category 1 fund means that your investment is subject to only a small risk of losses, but it also means a reduced chance of gains. A Category 7 fund has the highest potential level of gains or losses, but you might not get any of your money back. The lowest category does not mean a risk-free investment. The differences between categories are not based on a simple scale, so (for example) 2 does not carry twice the risk as 1, and the gap between 1 and 2 might not be the same as the gap between 2 and 3.

Why is this Sub-fund in Category 4?

The Sub-fund invests in corporate bonds and may therefore be subject to fluctuations in value. Corporate bond prices move with changing interest rates and changing investor demand. There is also the possibility that a bond issuer will default. But this risk to the Sub-fund's performance is mitigated by the fact that the Sub-fund will invest in a diversified bond portfolio which is actively managed.

More about this rating:

This rating is based on the expected price volatility of the Sub-fund. As this is a newly launched Sub-fund, there exists no data from the past on the Sub-fund's volatility. The SRRI may therefore not be a reliable indication of the future risk profile of the Sub-fund. Thus, the risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Sub-fund may shift over time. The SRRI of the Sub-fund can also fluctuate with a changing management style.

The rating does not reflect potential impacts of unusual market conditions or major unforeseeable events, which could add to everyday risks and could trigger other risks, such as:

- **Counterparty risk:** The Sub-fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-fund.
- **Liquidity risk:** It could become difficult to value certain securities or to sell them at an expected price and time.
- **Management risk:** Portfolio management techniques that have proven to work well under normal market conditions could become inefficient or even work contrarily during unusual market conditions.

Charges

One off charges taken before or after you invest
Entry charge – none
Exit charge – 2%
This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out.
Charges taken from the Class over a year
Ongoing charges – 0.83%
Charges taken from the Class under specific conditions
Performance fee - none

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

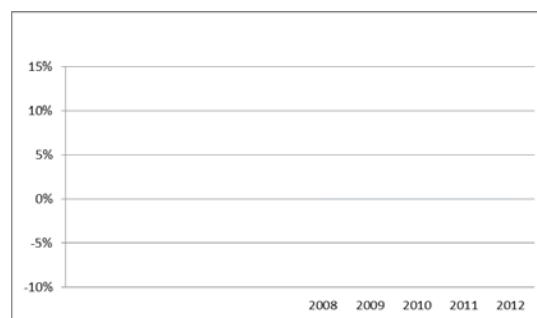
The **ongoing charges** figure is normally based on expenses for the preceding year, except for the first year in which the figure is based on the estimated expenses for the first year.

The **exit charge** shows the maximum percentage which may be deducted from your capital commitment at the discretion of the Management Company. Ask your financial adviser or distributor to find out whether you will pay less.

For more information about charges, please see section 21 and Appendix C of the Fund's prospectus, which is available at www.ycap.lu.

Past Performance

The Sub-fund Class was launched on 10 February 2012. As this is a newly launched Class, there is no full calendar year data on the performance available.



Practical Information

Custodian

Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, avenue Charles de Gaulle, L-1653 Luxembourg, Grand Duchy of Luxembourg

Tax Legislation

The Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

Liability Statement

The Management Company 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 of the Fund.

This key investor information describes a Sub-fund of the Fund and the prospectus and periodic reports are prepared for the entire umbrella Fund.

All Sub-funds of the Fund have segregated assets and liabilities in accordance with Luxembourg law, meaning the investors of a

Sub-fund do not have recourse to the assets of another Sub-fund.

Further Information

Information about the Fund, its Sub-funds and available unit classes, the full prospectus as well as the latest annual and semi-annual reports, can be obtained free of charge, in English from the Management Company, the Central Administrator, the Custodian Bank, the Fund's distributors or online at www.ycap.lu. Other documents are also available.

The currency of the unit class is Euro.

Authorisation Details

This Fund is authorised in Luxembourg and regulated by the Luxembourg supervisory authority *Commission de Surveillance du Sector Financier*.

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Publication Date

This key investor information is accurate as at 11 January 2013.