

# 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. Unless otherwise defined in this document, all words and expressions defined in the Company's current Prospectus shall have the same meaning herein.

## New Capital Asia Value Credit Fund (the "Fund"), a sub-fund of New Capital UCITS Fund Plc (the "Company")

New Capital Asia Value Credit Fund USD Ord Inc. (the "Share Class") – ISIN: IE00B87N0B89  
The management company of the Fund is KBA Consulting Management Limited (the "Manager")

## Objective and Investment Policy

**Objective:** The Fund's objective is to seek long-term capital, income and currency appreciation.

**Policy:** The Fund will primarily invest in fixed or floating debt securities such as notes, bills, bonds, commercial paper, certificates of deposit and floating rate notes issued primarily by governments or corporate borrowers in the Asia Region, Australia and New Zealand and will be principally listed on Recognised Markets in the Asia Region or international financial markets with a credit rating of BBB– and above as rated by Standard & Poor's or an equivalent credit rating as determined by the Investment Manager, but up to 20% of the Fund's net assets may be invested in lower quality securities.

The Fund may use techniques and instruments for the purposes of efficient portfolio management with a level of risk which is consistent with the risk profile of the Fund, such as forward foreign currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, swap contracts, repurchase/reverse repurchase agreements and/or stocklending agreements. The use of these instruments may result in the Fund being leveraged.

However, the total exposure of the Fund as a result of all positions held by it will not exceed its Net Asset Value. The Investment Manager has discretion in managing the investments of the Fund.

Distributions on income share classes will be paid bi-annually. Portfolio transaction costs may have an impact on the performance of the Fund and are paid out of the assets of the Fund in addition to the charges detailed below.

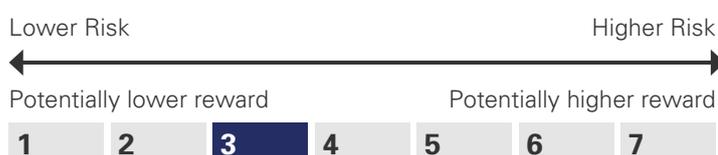
**Benchmark:** The Fund will utilise a benchmark index comprised of 50% Markit iBoxx ADBI™ ("ADBI") and 50% Markit iBoxx ALBI™ ("ALBI") for comparison purposes only.

**Profile of typical investor:** The Fund is suitable for investors seeking capital growth and income over a 5- to 10-year time horizon with a medium level of volatility.

**Dealing:** Shares in the Fund can be bought and sold daily (every Business Day of the Fund).

**Further information:** Please refer to the Prospectus for more detailed information.

## Risk and Reward Profile



The risk indicator is based on the volatility of the Fund's performance over the years the Fund has been in existence combined with simulated benchmark data. The risk category shown is not guaranteed and may shift over time. Historical data may not be a reliable indicator for the future risk profile for the Fund.

The lowest risk category does not mean "a risk-free investment". The Fund is also subject to risks which are not included in the calculation of the risk-reward indicator.

**Liquidity risk:** The risk that assets may not be saleable immediately at a price consistent with that observed for valuation purposes.

**Currency risk:** Investors not investing in their local currency will additionally be exposed to the fluctuation of the exchange rate between their local currency and the currency class in which they are invested.

**Credit risk:** The issuer of a Bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

**Interest rate risk:** Investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.

**Further information:** The Prospectus for this Fund gives you more details about all the risks for this Fund – see under "Practical Information" for how to obtain a copy.

## Charges

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

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

|              |       |
|--------------|-------|
| Entry charge | 5.00% |
| Exit charge  | 3.00% |

### Charges taken from the fund over a year

|                 |       |
|-----------------|-------|
| Ongoing charges | 1.96% |
|-----------------|-------|

### Charges taken from the fund under certain specific conditions

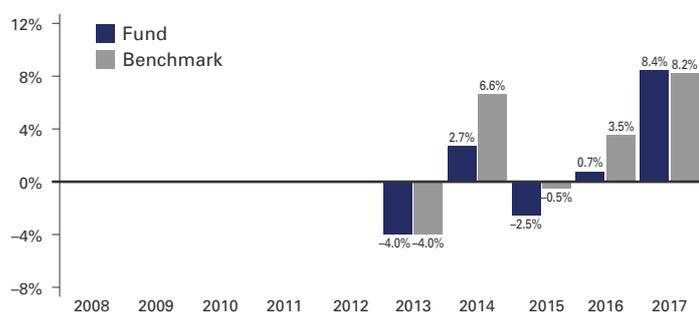
|                 |       |
|-----------------|-------|
| Performance fee | 0.00% |
|-----------------|-------|

The entry charges shown are maximum charges. In some cases, you might pay less. You can find this out from your financial adviser.

The ongoing charges figure is based on the expected expenses for the year ending 31 December 2018. This figure may vary from year to year and it excludes portfolio transaction costs and any performance fees if applicable.

For more information about charges, please see the "Fees and Expenses" section of the Prospectus.

## Past Performance



The Fund was launched on 22 August 2012.

The past performance is calculated in USD.

The performance figures include all ongoing charges and exclude any entry charges or exit charges. Past performance is not necessarily a guide to the future performance of the Fund.

## Practical Information

The depositary bank of the fund is HSBC Institutional Trust Services (Ireland) DAC.

The Net Asset Value of the Share Class is calculated in USD and is available on Bloomberg, Morningstar and Reuters.

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of the Company. Copies of the Prospectus and the latest annual and half-yearly report are available free of charge from [www.newcapitalfunds.com](http://www.newcapitalfunds.com).

Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of the Company. Please refer to the Prospectus for further information on how to switch.

The Fund is subject to the tax laws and regulations of Ireland. Depending upon your country of residence, this might have an impact on your investment. For further details please consult your financial adviser.

This Key Investor Information Document is specific to the Share Class but is considered representative of other share classes of this Fund, namely:

USD Inst Inc. ISIN: IE00B834L785  
USD/CNY Hedge Ord Inc. ISIN: IE00B795G283  
USD/CNY Hedge Inst Inc. ISIN: IE00B8BQ6592  
AUD Ord Inc. ISIN: IE00B8Q8V778  
USD Ord Acc. ISIN: IE00BG6MV314  
EUR Inst Acc. ISIN: IE00BDGNVM24  
USD X Acc. ISIN: IE00BDGNVL17  
CHF X Acc. ISIN: IE00BYT3RP13  
EUR X Acc. ISIN: IE00BYT3RM81  
GBP X Acc. ISIN: IE00BYT3RN98

Information relating to these share classes is available in the Prospectus.

Details of the up-to-date remuneration policy of the Manager (including 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.kbassociates.ie](http://www.kbassociates.ie). A paper copy will be made available upon request and free of charge by the Manager.

The Manager 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 for the Fund.