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.

Argonaut Pan European Alpha Fund (The 'Fund'), a sub fund of Argonaut Capital Partners International plc

Euro I Accumulation	**(ISIN: IE00B0S5S800)**
Euro I Distribution	**(ISIN: IE00B0S5S917)**
Sterling I Distribution	**(ISIN: IE00B0S5SC43)**

The fund is managed by Carne Global Fund Managers (Ireland) Limited

Objective and investment policy

To provide capital growth by investing predominantly in a concentrated portfolio of approximately 30-60 stocks of companies with above average growth prospects from Europe, including United Kingdom.

Any income the Fund generates will be reinvested to grow the value of your investment or paid out to your bank account by way of dividend payment dependent on the share class.

You can buy and sell shares on any working day in Dublin.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

	Typically lower rewards → Lower risk						Typically higher rewards → Higher risk
Euro I Accumulation	1	2	3	4	5	**6**	7
Euro I Distribution	1	2	3	4	5	**6**	7
Sterling I Distribution	1	2	3	4	5	**6**	7

- This Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest.
- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- This Fund holds a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- For full details of risks involved please refer to the Prospectus.

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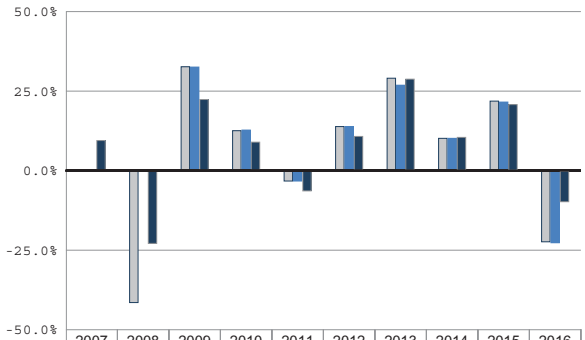
Charges for this Fund

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			
	Euro I Accumulation	Euro I Distribution	Sterling I Distribution
Entry charge	0.00%	0.00%	0.00%
Exit charge	0%	0%	0%
This is the maximum that might be taken out of your money before it is invested.			
Charges taken from the fund over a year			
Ongoing charge	1.13%	1.13%	1.13%
Charges taken from the fund under certain specific conditions			
Performance fee	0.00%	0.00%	0.00%

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The ongoing charges figure is calculated at 31/12/2016.
- You will find further details about the calculation of charges by checking the relevant section of the Prospectus.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.

Past performance



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Euro I Accumulation	0.0%	-41.6%	32.8%	12.7%	-3.4%	14.0%	29.2%	10.3%	22.0%	-22.5%
Euro I Distribution			32.7%	12.9%	-3.4%	14.0%	27.0%	10.3%	21.7%	-22.8%
Sterling I Distribution	9.6%	-23.0%	22.5%	9.1%	-6.5%	10.9%	28.9%	10.6%	20.9%	-9.9%

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 16/12/2005.
- Performance is calculated in the base currency of the class.
- The past performance information shown takes account of all charges and costs with the exception of the entry charge.

Practical information

The Depositary of the Fund is HSBC Institutional Trust Services (Ireland) Limited.

Further detailed information regarding the Fund, its Prospectus, its latest annual reports and any subsequent half-yearly reports (including information on how to switch, buy and sell shares of the Fund and other share classes available), is available free of charge from the Fund Manager. You can also obtain these documents through our website or by calling +353 1 635 6798. These documents are available in English, German, French, Italian & Spanish.

Other practical information, including current prices of shares in the Fund, may be obtained at our website www.argonautcapital.co.uk

The tax legislation of Ireland may have an impact on your personal tax position. Please consult your tax advisor with regard to the tax consequences of investing in the Fund.

With effect from March 2016, the Remuneration Policy of the Management Company, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at http://www.carnegroup.com/policies-and-procedures/ or on request from the registered office of the Management Company.

Argonaut Capital Partners International plc may be held liable solely on the basis of any statement contained within this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.

The fund is a sub-fund of Argonaut Capital Partners International plc (the 'umbrella fund').

This document describes the I share class, in Euros and Sterling, with the Euro currency as Distribution and Accumulation sub classes. You may obtain information on other share classes of this sub fund which are available in your country at www.argonautcapital.co.uk

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 17 February 2017.