

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 China Equity Fund (the "Fund"), a sub-fund of New Capital UCITS Fund Plc (the "Company")

New Capital China Equity Fund USD Ord Acc. (the "Share Class") - ISIN: IE00B7TWVK27

The Fund is managed by New Capital Fund Management Limited (the "Manager").

Objective and Investment Policy

Objective: The Fund's objective is to achieve capital appreciation.

Policy: The Fund will primarily invest in equities of companies with principal offices or significant business activities in the People's Republic of China and Hong Kong, the securities of which are quoted securities listed or traded on Recognised Markets worldwide.

The investment strategy of the Fund is to adopt a fundamental stock-picking approach by investing in small, medium and large companies which have re-rating potential. This is a bottom up analysis of a company. The Investment Manager will focus on the earnings outlook, profitability trend, balance sheet strength and management quality of a company. The key focus on the stock picking process will be financial ratios analysis and peers comparison.

The Fund may use the following derivatives for efficient portfolio management purposes such as hedging and cash flow management, with a level of risk which is consistent with the risk profile of the Fund: covered warrants, index futures and index options. Although the use of derivatives may give rise to

leverage, any such leverage will not exceed the Net Asset Value of the Fund. The Investment Manager has discretion in managing the investments of the Fund.

Any income arising from this Share Class will be accumulated.

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.

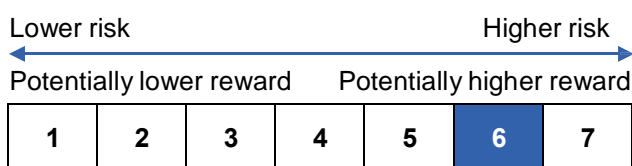
Benchmark: The Fund's benchmark is MSCI China USD Index and may be used for comparative purposes only.

Profile of typical investor: The Fund is suitable for investors willing to take high risk by investing in the People's Republic of China related companies with an investment horizon of three to five years.

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 and reward indicator has been calculated using the average fluctuations of the Fund's benchmark, the MSCI China Index over the past 5 years.

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 of 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.

Hedging risk - the Fund utilises forward exchange rate contracts to minimise currency risk, forward contracts do not precisely mirror movements in the market exchange rate which can result in differences in performance between share classes.

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.

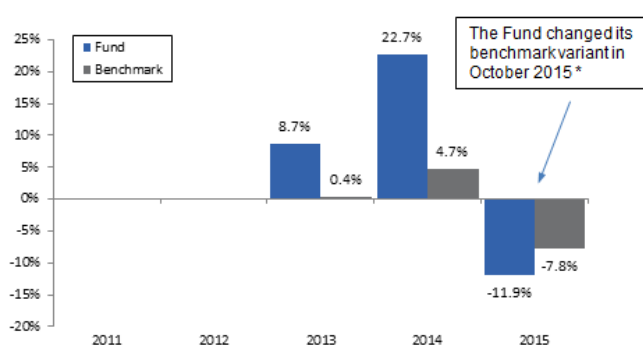
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	3.00 %
Charges taken from the fund over a year	
Ongoing charges	1.92 %
Charges taken from the fund under certain specific conditions	
Performance fee	0.00 %

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

The ongoing charges figure is based on the expenses for the year ending 30/04/2016. 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 16 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.

* The benchmark variant changed from the MSCI China USD Price index to the MSCI Daily TR Net Emerging Markets China USD index, in October 2015.

Practical Information

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

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 in are available free of charge from 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. Acc. ISIN: IE00B8BP6F62
GBP Ord. Acc. ISIN: IE00B4M8JG83
EUR Ord. Acc. ISIN: IE00B8BNR915
USD/CNY Hedge Ord. Acc. ISIN: IE00B8C3BZ44
SGD Ord. Acc. ISIN: IE00B7YC5D83
HKD Ord. Acc. ISIN: IE00B84P7T43
EUR Inst Acc. ISIN: IE00BDGNWM98
GBP Inst Acc. ISIN: IE00BDGNWN06
GBP Inst Inc. ISIN: IE00BDGNWP20
USD X Acc. ISIN: IE00BDGNWL81
CHF X Acc. ISIN: IE00BYT3S367
EUR X Acc. ISIN: IE00BYT3S144
GBP X Acc. ISIN: IE00BYT3S250

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.newcapitalfunds.com. A paper copy will be made available upon request and free of charge by the Manager.

The Directors of the 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 for the Fund.

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

New Capital Fund Management Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 07 June 2016.