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

New Capital Global Value Credit Fund USD Ord Acc. (the "Share Class") - ISIN: IE0033116462

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

Objective and Investment Policy

Objective: The Fund's objective is to seek long term appreciation through a combination of capital growth and income.

Policy: The Fund will invest in medium to long term international debt securities (such as notes, bills, bonds, commercial paper, certificates of deposit and floating rate notes), in various currencies primarily listed on Recognised Markets in major financial markets. These securities will be issued by governments, institutions and corporations in both developed and developing markets although not more than 20% of the Fund's net assets will be invested in developing markets. The securities will typically be of investment grade (Baa or above by Moody's or BBB or above by Standard and Poor's or equivalent credit rating) but up to 20% of the Fund's net assets may be invested in lower quality securities.

The Fund aims to identify the fixed income assets that will best perform in the prevailing macro- economic environment thus rotating through all credit sectors, maturities and geographies. Securities are selected by a quantitative screen which identifies the cheapest bonds for a given credit quality and maturity.

The Fund may use techniques and instruments for purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for the Fund 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 stock lending 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 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. Accumulating share classes accumulate income.

Benchmark: The Fund's benchmark is the BoA Merrill Lynch 1-10 Year Global Corporate Index and may be used for comparative 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

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	**3**	4	5	6	7

The risk indicator is based on the volatility of the Fund's performance over the last 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.

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.

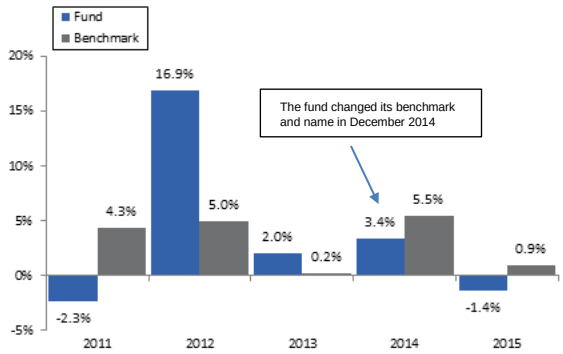
One-off charges taken before or after you invest	
Entry charge	5.00 %
Exit charge	3.00 %
Charges taken from the fund over a year	
Ongoing charges	1.10 %
Charges taken from the fund under certain specific conditions	
Performance fee	0.00 %

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 15 August 2003.

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) 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 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:

EUR Ord Acc. ISIN: IE0033116579
GBP Ord Acc. ISIN: IE0033116686
GBP Ord Inc. ISIN: IE00B3LM8Q72
CHF Ord Acc. ISIN: IE00B3LZ4T18
USD/CNY Hedge Ord Acc. ISIN: IE00B653FK09
CAD Ord Acc. ISIN: IE00B617PT52
USD/INR Hedge Ord Acc. ISIN: IE00B460WL67
USD Inst Acc. ISIN: IE00B73XVR89
EUR Inst Acc. ISIN: IE00BD610077
USD Ord Inc. ISIN: IE00BTJRM758
EUR Ord Inc. ISIN: IE00BTJRM642
CHF Inst Acc. ISIN: IE00BDGNW749
HKD Ord Acc. ISIN: IE00BDGNW962
SGD Ord Acc. ISIN: IE00BDGNW855
USD X Acc. ISIN: IE00BDGNW632
CHF X Acc. ISIN: IE00BYT3SB42
EUR X Acc. ISIN: IE00BYT3S813
GBP X Acc. ISIN: IE00BYT3S920

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.