

## KEY INVESTOR INFORMATION

*This document provides you with key investor information about this Sub-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 Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.*

### **GAVEKAL ASIAN OPPORTUNITIES UCITS FUND** a Sub-Fund of GAVEKAL UCITS FUND

**Class C EUR ISIN : IE00B57XTG52**  
**Class C USD ISIN : IE00B57QZH78**

The management company of the Fund is GaveKal Fund Management (Ireland) Limited

#### Objective and Investment policy

**Objective:** The investment objective of the Sub-Fund is to achieve growth on your investment over the long term.

**Investment Policy:** The Sub-Fund will seek capital appreciation through tactical asset allocation between the currencies, government bonds, corporate bonds, convertible bonds and equities of the Asia-Pacific region.

The Sub-Fund's investments consist primarily of equities, bonds and other fixed income instruments issued by companies based in, and the governments of, countries in the Asian-Pacific region, and deposits in currencies of that region. Investments may also include securities of issuers in Asia and Australasia but traded elsewhere.

The Sub-Fund is a long-only fund and may use futures contracts traded on a recognised exchange only for hedging or as an alternative to buying or selling the equivalent securities.

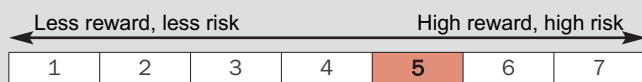
The Sub-Fund may hold or maintain ancillary liquid assets. The Sub-Fund may utilise techniques and instruments such as futures, options, repurchase/reverse repurchase agreements and forward currency contracts subject to the conditions and limits set out in the UCITS Notices.

You may buy, sell and switch units daily by submitting an application to the Sub-Fund's administrator before 5 p.m. (Irish time) on the day falling 2 business days prior to the relevant valuation date.

**Recommendation:** This Sub-Fund is appropriate for investors with a long-term investment horizon.

**Dividends:** It is not the current intention of the directors that the Class C Dollar and Class C Euro will declare or pay dividends.

#### Risk and Reward Profile



The indicator above indicates the position of the Sub-Fund on a standard risk/reward category scale.

The risk/return indicator suggests the relationship between risk and potential returns when investing in the Sub-Fund.

The Sub-Fund is in category 5, indicating higher risk but with the potential for higher reward, because it can invest a large part of its assets in equities, the values of which can fluctuate significantly.

Historical data, such as are used in calculating the synthetic indicator, may not be reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean a risk-free investment.

The following risks are materially relevant to the Sub-Fund but are not adequately captured by the indicator:

##### **Liquidity Risk**

The Sub-Fund may not be able to sell a security at the time and price that is most beneficial to the Sub-Fund and may be unable to raise cash to meet redemption requests.

##### **Credit Risk**

This refers to the likelihood of the Sub-Fund losing money if an issuer is unable to meet its financial obligations or goes bankrupt.

##### **Counterparty Risk**

The Sub-Fund may invest in OTC contracts and may find itself exposed to risk arising from the solvency of its counterparts and from their ability to respect the conditions of these contracts.

## Charges

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

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

Entry charge	2%
Exit charge	None

This is the maximum percentage which might be deducted from your capital commitment to the Sub-Fund. In some cases, you might pay less. You can find out the actual entry and exit charges from your financial adviser or distributor. The entry charges are deducted before your capital is invested.

### Charges taken from the fund over a year

Ongoing charges	2.13%
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The ongoing charges figure is based on expenses for the year ending 30 December 2016. This figure may vary from year to year. The ongoing charges figure shown does not include transaction costs incurred when the Sub-Fund buys or sells assets.

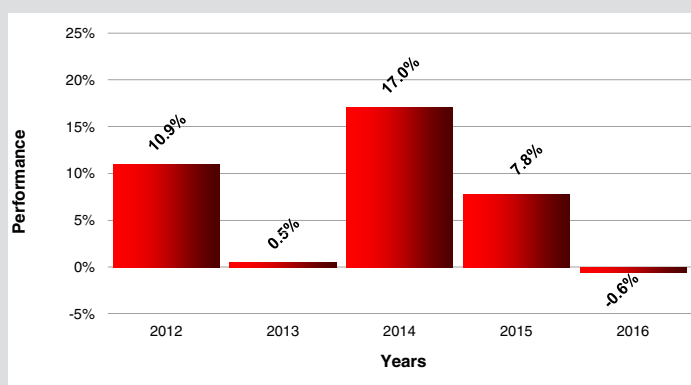
### Charges taken from the fund under certain specific conditions

Performance-related fees	None
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You can obtain further information about these charges, in the "fees and expenses" section of the prospectus which is available from the administrator, Société Générale Securities Services, SGSS (Ireland) Limited at 3rd Floor, IFSC House, IFSC, Dublin 1.

## Past performance

### GaveKal Asian Opportunities UCITS Fund - Class C EUR



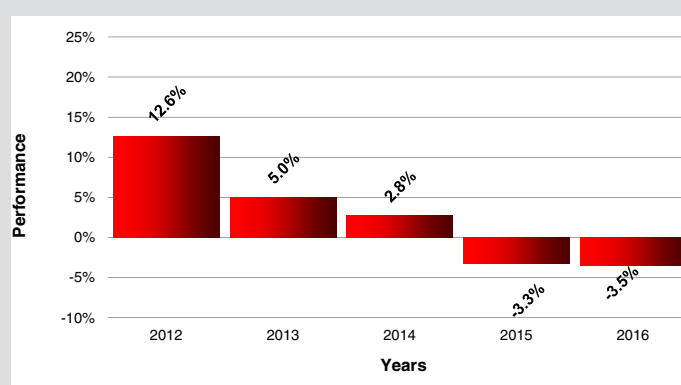
Past performance is not necessarily indicative of future performance.


The calculation of the past performance includes all fees and commissions.

The Sub-Fund was created in 2006. Class C EUR and Class C USD were created in 2011.

The past performance has been calculated in the currency of the share class.

### GaveKal Asian Opportunities UCITS Fund - Class C USD



 GaveKal Asian Opportunities UCITS Fund

## Practical information

GAVEKAL UCITS FUND is authorised in Ireland and regulated by the Central Bank of Ireland.

The Manager, GaveKal Fund Management (Ireland) Limited, is authorised in Ireland and regulated by the Central Bank of Ireland.

The depositary is Société Générale S.A., Dublin branch.

The prospectus, supplement, the latest annual reports and half-yearly reports and accounts are available in English from the administrator, Société Générale Securities Services, SGSS (Ireland) Limited at 3rd Floor, IFSC House, IFSC, Dublin 1.

The Key Investor Information is available free of charge in English, French, German and Dutch on [www.gavekal-capital.com/gcl-asia](http://www.gavekal-capital.com/gcl-asia).

The latest published prices of shares of each share class of the Sub-Fund are available from [www.gavekal-capital.com/gcl-asia](http://www.gavekal-capital.com/gcl-asia) and/or on Bloomberg.

The base currency of the Sub-Fund is Euro.

GAVEKAL UCITS FUND is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Sub-Fund are maintained separately under Irish law from the holdings of other sub-funds of the umbrella and your investment in the Sub-Fund will not be affected by any claims against any other sub-funds of the umbrella.

A unitholder may be entitled, under certain conditions, to convert, free of charge, from one sub-fund to another or from one share class to another within the same sub-fund. Details on the exchange of units are provided in the prospectus.

Subscription, redemption or conversion requests should be addressed to the administrator at Société Générale Securities Services, SGSS (Ireland) Limited, Transfer Agency Department, 3rd Floor, IFSC House, IFSC, Dublin 1.

The representative of the Fund in Switzerland is Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva. The Paying Agent in Switzerland is Swissquote Bank SA, Chemin de la Crétaux 33, CH-1196 Gland. The distribution of Shares in Switzerland must exclusively be made to qualified investors. The offering documents of the Fund and annual or semi-annual reports can be obtained free of charge from the Representative. The place of performance for Shares of the Fund offered or distributed in or from Switzerland are the registered office of the Representative. The courts of the canton of Geneva shall have jurisdiction in relation to any disputes arising out of the duties of the Representative. Any dispute related to the distribution of Shares of the Fund in and from Switzerland shall be subject to the jurisdiction of the registered office of the distributor.

Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at the following website [www.gavekal-capital.com/gcl-asia](http://www.gavekal-capital.com/gcl-asia) and a paper copy of such remuneration policy is available to investors free of charge upon request.

The Sub-Fund is subject to Irish tax laws which may have an impact on your personal tax position. For further details you should consult a tax advisor.

The Manager, GaveKal Fund Management (Ireland) Limited, 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.

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