

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 CHINA FIXED INCOME FUND a Sub-Fund of GAVEKAL UCITS FUND

Class A EUR - ISIN : IE00B7LZ3N65
Class C EUR - ISIN : IE00BYRGXY37

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 seek capital appreciation through the acquisition and sale of fixed income securities denominated in RMB, HKD, USD and SGD.

Investment Policy: The Sub-Fund will mostly invest in fixed income instruments (which may be fixed or floating) of both sovereigns and corporations denominated in the following currencies : Chinese RMB (CNY), Chinese Offshore RMB (CNH), Hong Kong Dollars (HKD), CNY synthetic bonds (USD), and Singapore Dollar (SGD). A synthetic CNY bond is a combination of financial instruments which replicate the cash flow and performance of a bond denominated in CNY.

The fixed income securities in which the Sub-Fund invests will include government bonds issued by the governments of China, Hong-Kong or Macao and corporate securities issued by Asian and multi-national corporations in RMB, HKD, USD or SGD.

Investments will be listed or traded in Asia and can be made in investment grade securities and non-investment grade securities subject to some restrictions.

For hedging or investment purposes and in order to gain exposure to positions in a more efficient manner, the Sub-Fund may use equity and index futures contracts.

Index futures will be used to manage risk and to temporarily maintain market exposure prior to identifying the right securities to purchase for the Sub-Fund's portfolio.

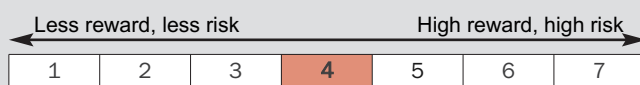
The Sub-Fund may also invest in securities including securities of Asian entities domiciled in or whose principal operations are based in Asia-Pacific Region countries but which are listed or traded outside Asia using forms of indirect investment such as ADRs, GDRs or participation notes. Such indirect investment will be subject to any investment restrictions applicable to the Sub-Fund.

You may buy 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. You may sell 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 Sub-Fund 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 4, reflecting the volatility of the values of the fixed income instruments that it invests in.

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

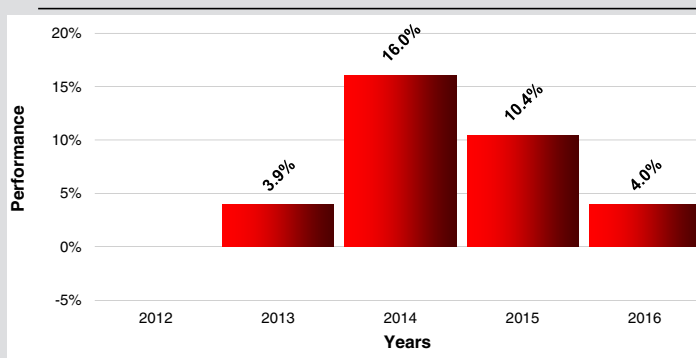
Ongoing charges	Class A EUR: 0.66%
	Class C EUR: 1.16%

The ongoing charges figure is based on expenses for the year ending 30 December 2016.

These figures 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.

Past performance

GaveKal China Fixed Income Fund - Class A EUR



Past performance is not necessarily indicative of future performance.

The calculation of the past performance includes all fees and commissions. The past performance has been calculated in the currency of the share class.

The Sub-Fund was launched in 2012. Class A EUR was created in 2012 and Class C EUR in August 2015.

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

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, Dutch and Italian on 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 and/or on Bloomberg.

The base currency of the Sub-Fund is USD.

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.

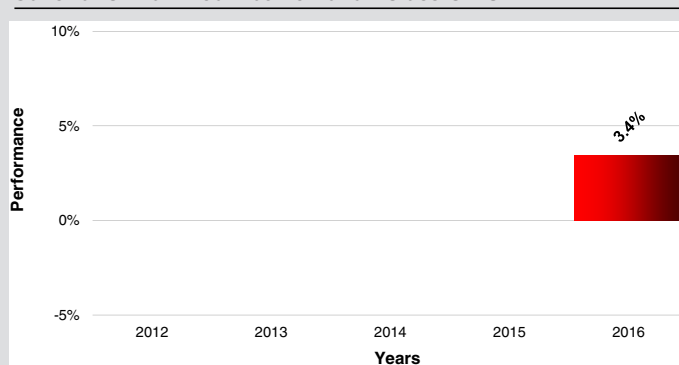
Subscription, redemption or conversion requests should be addressed to the administrator at Société Générale Securities Services, SGSS (Ireland) Limited, Transfer Agency Department, 3rd Floor, IFSC House, IFSC, Dublin 1.

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.

GaveKal China Fixed Income Fund - Class C EUR



GaveKal China Fixed Income UCITS Fund

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 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 20 February 2017.