

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.

CC ASIAN EVOLUTION FUND ("the Fund"): Class B in GBP ("the Class")
COUPLAND CARDIFF FUNDS PLC (the "Company")

ISIN: IE00B4L0PJ09

Investment Manager: COUPLAND CARDIFF ASSET MANAGEMENT LLP

Objectives and Investment Policy

The Fund's objective is to provide investors with long term capital gains. In pursuit of its objective the Fund invests primarily in a concentrated portfolio of equities of companies listed or traded on recognised exchanges in Asia, excluding Japan, or which conduct a predominant part of their economic activity in Asia, and are beneficiaries of the growth of domestic consumption in Asia.

The Fund is managed with the goal of generating superior long-term low-volatility absolute returns through the selection of undervalued growth stocks that offer compelling risk / reward opportunities and trade at attractive long term valuations.

The Investment Manager has discretion in managing the investments of the Fund and selects equities through research using fundamental, bottom-up stock selection techniques.

The Fund may also invest up to 10% of its Net Asset Value in exchange traded funds ("ETFs") which have exposure to recognised exchanges referred to. Such ETFs shall be UCITS and/or non-UCITS schemes and may be open ended or closed ended.

The Fund may use derivatives for investment and efficient portfolio management purposes, though they do not form the substantive exposure of the Fund to the markets. The derivatives used may include any of the following: structured notes, futures, options, swaps, contracts for difference and forward foreign exchange contracts. 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 may not exceed 200% of its Net Asset Value.

This Fund may not be appropriate for investors who plan to withdraw money within three to five years.

The Class intends to distribute its net income.

Investors may redeem their shares in the Fund weekly, normally on a Tuesday which is a Dealing Day. Redemption requests must be submitted by noon, Irish time, on the Business Day before Dealing Day. A Business Day is any day, except Saturday and Sunday, on which banks are open for business in Dublin, London and New York. Please refer to the Prospectus for further information.

Risk and Reward Profile

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Class has been classed as 5 because its volatility has been assessed as high. The Fund invests in a concentrated portfolio of equities of companies which are listed or traded on recognised exchanges in Asia, excluding Japan or which conduct a predominant part of their economic activity in Asia, and are beneficiaries of the growth of domestic consumption in Asia. These markets can be more volatile and less liquid compared to larger markets in the US and Europe. While this ranking may be high, even the lowest risk score does not prevent you from losing money.

This indicator is based on historical data over the last 5 financial years, represented by (i) the Benchmark prior to the date of inception and (ii) the prices of the Class thereafter. The indicator may not be a reliable indication for the future.

The Class may behave differently in the future. This means the Class is not guaranteed to always stay in the same category.

The Fund is also subject to risks which are not included in the calculation of the risk-reward indicator associated with the following: Liquidity risk – The Fund may encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Credit and counterparty risks – the Fund may be exposed to credit and counterparty risks in relation to the securities and counterparties it invests in and with whom it transacts.

Concentration risk – This Fund holds a limited number of investments. If one of these falls in value, it can have a greater impact on the Fund's value than if the Fund held a larger number of investments.

Currency risk – Investing in assets in a currency other than your own exposes the value of your investment to exchange rate fluctuations.

Derivatives – the Fund may use derivatives as investments or to manage the risk profile of the Fund. Their use may increase the risk of losses as well as enhance potential gains as compared to funds that do not use derivatives.

Emerging market risk – Investment in emerging markets may be considered speculative. Commonly legal and accounting regimes can offer less protection to investors than in developed markets. The Fund prospectus gives you further 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	1.30 %
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.71 %
Charges taken from the Fund under certain specific conditions	
Performance fee	15.00 % of the amount by which the Net Asset Value of the Class exceeds the indexed net asset value of the Class (which includes an adjustment for the Benchmark return) over a quarterly period.

The entry and exit charges shown are maximum figures. In some cases you may pay less – you can find actual entry and exit charges from your financial adviser or the Investment Manager.

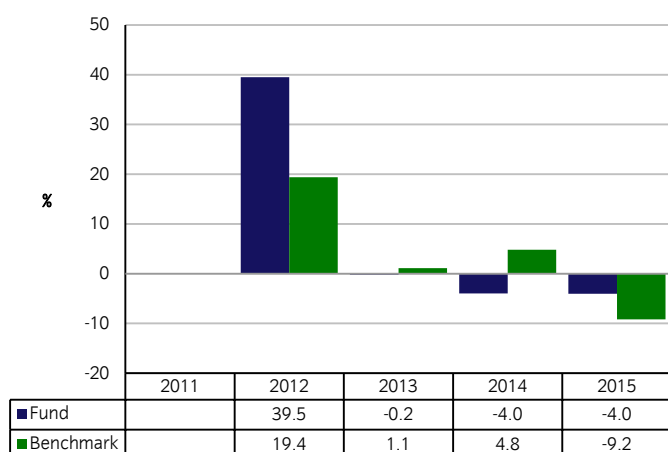
- The exit charge of 1.0% conversion, 0.5% redemption and 0.3% market timing fee. Either the conversion or redemption fee may apply, but not both.

The ongoing charge figure is based on un-audited expenses / average NAV for the period ending 30 November 2015. This figure may vary from year to year. It includes the annual management fee. It excludes:

- performance fees
- portfolio transaction costs which are paid from the assets of the Fund.

For more information about charges, please refer to the Fees and Expenses section of the Company's Prospectus, which is available from the Administrator and Investment Manager as detailed below.

Past Performance



- Performance in the past is not a reliable indicator of future results.
- The value of the Class is calculated in GBP.
- These figures show by how much the class increased or decreased in value during each year.
- The past performance shown here takes account of all charges and costs.
- The Fund was launched in January 2011. The share class was launched in May 2011.
- The index shown is MSCI All Countries Asia ex Japan Index, M1ASJ (the "Benchmark").
- Prior to 1 September 2013 the Benchmark Index was the MXASJ Index in USD (relevant for the periods shown).

Practical Information

- Fund Depositary: Northern Trust Fiduciary Services (Ireland) Limited.
- The Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your financial adviser.
- You are entitled to switch from one sub-fund to another, subject to the Fund's switching charge. Please refer to the Prospectus for further information on how to switch.
- The CC Asian Evolution Fund is a sub-fund of Coupland Cardiff Funds PLC an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella in the Prospectus. The Prospectus and periodic reports are prepared in the name of the umbrella fund.
- Copies of the Prospectus and the latest annual report and any subsequent half-yearly report of the Company in English, may be obtained free of charge from Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54 – 62 Townsend Street, Dublin 2 or the Investment Manager, Coupland Cardiff Asset Management LLP, 31-32 St James's Street, London SW1A 1HD.
- The net asset value per share of the Class is typically calculated and published weekly. It is available from the Administrator during normal business hours and will be published on Bloomberg.

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

This Key Investor Information is accurate as at 19 February 2016.