



**Top 10 Countries**

Country	(%)
HK & China	39.0
India	22.5
Australia	13.9
Taiwan	6.0
Korea (South)	6.0
Vietnam	5.7
Bangladesh	4.0
Cash & Other	2.9
Philippines	0.0
Singapore	0.0
<b>Total</b>	<b>100.0</b>

**Top 10 Holdings**

Holding	(%)
Samsung Electronics	6.0
Taiwan Semiconductor	6.0
Saigon Beer Alcohol Beverage	5.7
Alibaba Group Holding	5.0
China Merchants Bank	4.9
AIA Group	4.5
FAR Ltd	4.4
Nickel Mines	4.1
Square Pharmaceuticals	4.0
Aier Eye Hospital Group	3.9
<b>Total</b>	<b>48.5</b>

**Top 10 Sectors**

Sector	(%)
Financial	28.4
Consumer, non-cyclical	27.3
Communications	12.0
Consumer, cyclical	7.6
Industrial	7.3
Technology	6.0
Energy	4.4
Basic Materials	4.1
Cash & Other	2.9
Diversified	0.0
<b>Total</b>	<b>100.0</b>

Share Class Detail				
Share Class	A EUR	B USD	C GBP	I USD
NAV	Not launched	16.308	15.030	13.047
Currency	EUR	USD	GBP	USD
Launch Price	€10	\$10	£10	\$10
Dealing Frequency	Daily	Daily	Daily	Daily
Management Fee	1.50%	1.50%	1.50%	1.00%
Ongoing Charges Figure (incl. Mgmt Fee) <sup>(2)</sup>	1.99%	1.99%	1.99%	1.50%
Performance Fee	15% relative	15% relative	15% relative	15% relative
Minim. Investment	€100,000	\$100,000	£100,000	\$5,000,000
Launch date	Not launched	27.06.2007	5.4.2007	2.8.2012
Sedol	B1GCTG5	B1GCTH6	B1N1T10	B7WJ4Z6
ISIN	IE00B1GCTG55	IE00B1GCTH62	IE00B1N1T108	IE00B7WJ4Z61
Bloomberg	CCASALA ID Equity	CCASALB ID Equity	CCASALC ID Equity	CCASAIU ID Equity

**Key Risks**

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 “Important Information” for how to obtain a copy.

## Important Information

1) The benchmark performance is that of the MSCI AC Pacific ex Japan Net Total Return index in US\$ (MXPJ for the period to 31.08.2013, M2PJ for the period from 01.09.2013 to 09.10.2013 and M1PJ from 10.10.2013). Performance of GBP C class since 05.04.2007. USD B class and Benchmark performance since 27.06.2007, the inception date for USD B class. NB Month end returns for March 2018, April & May 2007 & August 2015 were calculated by CCAM. Since 13 July 2017 the benchmark performance has been based on a midday price consistent with the valuation point.

(2) Ongoing Charges Figure: as at 30.11.2019

(3) Since the change in portfolio manager in 2016 we have progressively positioned the fund towards high growth leaders, emphasising the "Fundamental Opportunities" book. For the foreseeable future we anticipate the portfolio will remain geared this way, with smaller allocations given to "Special Situations" and "Gems" books, which will now be known collectively as 'Contenders'- companies with a unique strategy or asset that will over time graduate to the Fundamental Opportunities book.

All data as at 31.01.2020 unless stated otherwise. All information is sourced from CCAM unless stated otherwise.

This document does not purport to provide investment advice and should not be relied on for the purposes of any investment decision. It is not an offer to sell or the solicitation of an offer to purchase shares in CC Asia Alpha Fund (a sub-fund of Coupland Cardiff Funds plc, an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations) Any such offer or solicitation can only be made by means of the formal subscription documentation and the related Prospectus dated 29th November 2019 together with the CC Asia Alpha Fund Supplement dated 29th November 2019 (together the Prospectus) and only in those jurisdictions where it is permitted by law. CCAM, as investment manager, has discretion in managing the investments of the CC Asian Alpha Fund (the "Fund") and selects equities through research using fundamental, bottom-up stock selection techniques. The Fund is actively managed, which means that CCAM has discretion over the composition of the Fund's portfolio, subject to the Fund's stated investment objective and policy. Accordingly, although the performance fee of the Class A, Class B, Class C and Class I shares is calculated in reference to the Benchmark (as defined in the Prospectus), CCAM will select the Fund's investments based entirely on its stock selection techniques, irrespective of whether such stocks are components of the Benchmark. In particular this document is not intended for distribution in the United States or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the Securities Act)) except to persons who are "accredited investors" (as defined in Rule 501(a) under the Securities Act). Coupland Cardiff Asset Management LLP (CCAM) is not registered with the United States Securities and Exchange Commission as an investment adviser. CC Asia Alpha Fund will not be registered under the Securities Act or the securities laws of any of the states of the United States and shares may not be offered, sold or delivered directly or indirectly into the United States, or to or for the account or benefit of any US person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of such securities laws. The shares will be subject to restrictions on transferability and resale. CC Asia Alpha Fund will not be registered under the United States Investment Company Act of 1940. An investment in CC Asia Alpha Fund is speculative and is not suitable for all investors. It is intended for investors who are willing to bear the risks of the investment which are described in the Prospectus.

PROSPECTIVE INVESTORS SHOULD REVIEW THE PROSPECTUS, INCLUDING THE RISK FACTORS THEREIN, BEFORE MAKING A DECISION TO INVEST.

Please note that, in Switzerland, the distribution of the Fund is restricted to Qualified Investors only, as per Collective Investment Scheme Act ("CISA"), article 10 para 3. The representative in Switzerland is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St. Gallen. The Swiss Paying Agent in Switzerland is Tellco Ltd, Bahnhofstrasse 4, CH-6430 Schwyz. The principal documents of the Fund being the prospectus, the relevant supplements, the key investor information documents, the articles of association and the annual and semi-annual reports may be obtained from the Representative by Qualified Investors only, free of charge. In respect of shares distributed in or from Switzerland to Qualified Investors, the place of performance and jurisdiction is at the registered office of the Representative.

This document and its contents are confidential and must not be copied or otherwise circulated to any other person. Certain assumptions may have been made in the calculations and analysis in this document which have resulted in returns detailed herein.

This document is based upon information which Coupland Cardiff Asset Management LLP (CCAM) considers reliable, but no representation is made that it is accurate or complete and nor should it be relied upon as such. All information and research material provided herein is subject to change and this document does not purport to provide a complete description of the funds, securities or other investments or markets referred to or the performance thereof. All expressions of opinion are subject to change without notice.

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 the 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. Tel : 0207 321 3470.

This document is issued for the purposes of section 21 of the Financial Services and Markets Act 2000 by Coupland Cardiff Asset Management. LLP, 31-32 St. James's Street, London SW1A 1HD, who are authorised and regulated by the Financial Conduct Authority.