

## 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.

## AHFM Defined Returns Fund (the “Fund”) Class I Distributing shares in Sterling (ISIN: IE00BF2ZW348)

The Fund is a sub-fund of GemCap Investment Funds (Ireland) plc (the “Company”) Gemini Capital Management (Ireland) Limited, an authorised UCITS management company, act as manager to the Company

## Objectives and Investment Policy

The investment objective of the Fund is to generate income from and growth in the value of its shares over the medium to longer term.

The Fund aims to meet its objectives via exposure to a diversified portfolio of defined return investments linked to global equity indices. It will invest primarily in a mixture of Transferable Securities (corporate bonds and government bonds rated at least BBB- by Standard and Poors at outset), Financial Derivative Instruments (FDIs) exposed to global equity indices and cash to gain this exposure.

At outset, a defined return investment will only be eligible for inclusion if it provides for a long-term positive return in anything but the bleakest of market conditions. However, investors should be aware that capital is at risk and in the event of very poor equity market performance over a sustained period it is possible that the Fund could generate negative returns. The use of FDIs means that the Fund will employ leverage.

The Fund may take a long exposure, meaning that it will invest directly, or take investment exposure via FDIs, in a security or securities (i.e. equities) with a view that their value will rise.

The Fund may also take a short exposure for hedging purposes, via FDIs, thus benefitting the fund from a fall in value in a security or securities. Any short exposure within the fund may be up to 100% of the Net Asset

value. However, it is intended that the Fund will be managed to operate in normal market conditions within a range of 100% long exposure and 0% short exposure.

The share class will distribute a quarterly dividend equal to 1% of the Fund’s NAV, and these dividend payments will be generated from liquidating 1% of the Fund’s holdings every quarter. It is therefore intended that some capital will be eroded over time thereby forgoing some potential for capital growth. However, the instruments traded within the Fund are aiming for a total return of more than a 4% annualised return thus allowing for both capital growth and income from this share class in the absence of very poor equity market performance.

Distributions out of capital may have different tax consequences to distributions of income and the Directors recommend that investors seek their own tax advice in this regard. Dividends declared out of the capital of a Fund must be understood as a type of capital reimbursement.

Any gains within the Fund that are not distributed will be accumulated and reinvested on behalf of shareholders.

You may buy or sell shares on any day on which banks in Ireland and the United Kingdom are open for normal business.

## Risk and Reward Profile



The indicator above illustrates the position of this Fund on a standard risk/reward category scale.

This indicator is based on value at risk calculations and may not be a reliable indication of the future risk profile of the Fund.

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

The lowest category does not mean investment is “risk free”.

This indicator is not a measure of the risk that you may lose the amount you have invested.

The Fund’s risk category shown is not guaranteed and may change in the future for various reasons including but not limited to general market developments and changes such as geo-political factors.

The Fund is rated six due the nature of its investments and takes into account the following potential risks:

**Equity Market Risk:** The defined return investments within the Fund, whether via FDIs or Transferable Securities, are all dependent on global equity index performance. In the event of sustained, poor equity market performance the value of the Fund could fall and not recover.

**Issuer/Credit Risk:** The Fund invests in government and corporate bonds. All bonds will be rated at least BBB- by Standard and Poors at outset. If any of the bonds the Fund owns suffer credit events the performance of the Fund could be adversely affected.

**Liquidity Risk:** In certain market conditions some assets in the Fund may become less liquid than at other times so selling at their true value and in a timely manner could become more difficult.

**Legal and Regulatory Risk:** Future legal or regulatory change could have a significant effect on the Fund.

**Other Risks:** Other risks the Fund is exposed to include but are not limited to are possible changes in interest rates, changing expectations of future market volatility, changing expectations of equity market correlation and changing dividend expectations. For a more detailed explanation of the risks, please refer to the “Risk Warnings” section of the prospectus.

## 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 deducted before or after you invest

Entry charge: 5.00% 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.  
Exit charge: 2.00%

### Charges taken from the fund over a year

Ongoing charges: 0.78%

### Charges taken from the Fund under certain specific conditions:

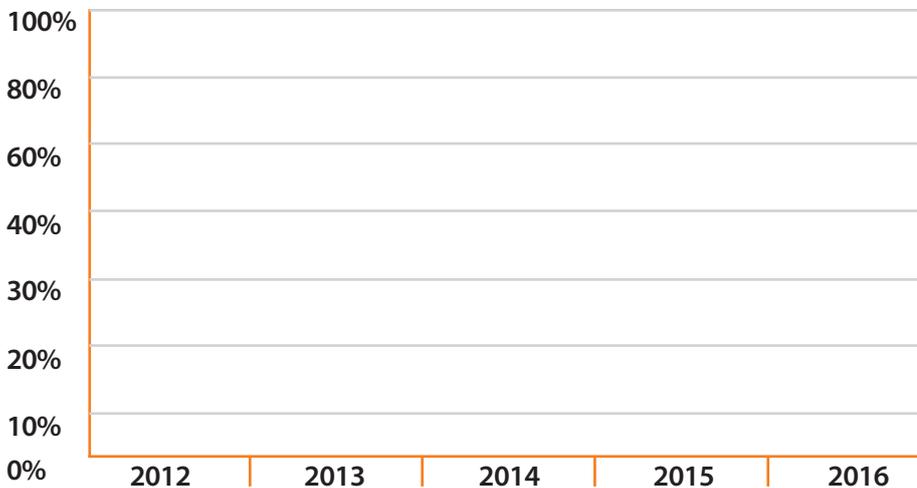
None

The entry and exit charges shown are maximum figures and in some cases you might pay less.

The on-going charges figure is an estimate and may vary from year to year.

More detailed information on charges can be found in the prospectus under the section entitled "Fees and Expenses".

## Past Performance



As the share class has not yet launched it does not have performance data available. Accordingly, there is insufficient data to provide a useful indication of past performance to investors.

## Practical Information

**Depository:** The Fund's assets are held through its depository, which is RBC Investor Services Bank S.A., Dublin Branch

**Prices of shares and further information:** Further information about the Fund (including copies of the current prospectus and most recent financial statements free of charge) is available in English at the registered office. Other practical information including the net asset value per Share for the Fund is available from RBC Investor Services Ireland Limited and [www.gemini-im.com](http://www.gemini-im.com).

The Fund is a sub-fund of the Company which is an umbrella fund with segregated liability between sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged out of the assets of that sub-fund. Investors may redeem their shares in the Fund (or a portion thereof) by submitting a redemption request on a business day (prior to a dealing day). Investors may switch shares in the Fund for shares in another class in the Fund or in other sub-funds of the Company, provided that they satisfy the criteria applicable to investments in the other sub-fund(s). Further information on switching is contained in the prospectus. This document describes a share class of a sub-fund of the Company and the prospectus and financial statements are prepared for the entire Company.

More specific information about these share classes and other share classes of the Fund are available in the prospectus and supplement issued in relation to the Fund.

**Remuneration Policy:** Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available from the Company. A hard copy version of the remuneration policy will be made available free of charge upon request.

**Tax:** The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

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

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This Key Investor Information is accurate as at 28 March 2017.