

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 US Enhanced Equity Fund (the "Fund") Class I USD Accumulation (ISIN: IE00BVXVS028)

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 growth in the value of its shares over the medium to longer term.

The Fund intends to achieve its investment objective by investing primarily in United States of America equities. The Fund may also hold government and investment grade corporate bonds (which are securities issued by government or companies whereby the Fund is paid an interest rate on the amount which is paid on set dates and is then paid its full amount invested back on a later date) to create exposure to equities.

The Fund may invest up to 20% of its Net Asset Value in structured financial instruments which are deemed to be transferable securities and are listed and publicly traded on a recognised exchange as set out in Appendix A to the Company's prospectus and whose performance is linked to the performance of a basket of shares or an equity index. These may also have a nominal level of protection, meaning that the principal amount is preserved as long as the underlying basket of shares or indices do not fall below a pre-determined level.

The Fund may use specialist financial techniques (known as derivatives) to create exposure to U.S. equities and may take a 'long' exposure, meaning that it will invest directly or take investment exposure via Financial Derivative Instruments (FDIs) in a security or securities (i.e. equities) with the view that their value will rise. FDIs may also be used where it may assist the fund in achieving its investment policy by providing the Fund with opportunities to make gains in negative or distressed market conditions. FDIs may also be used

to hedge against existing investments, take 'short' exposure meaning that the Fund gains exposure to investments via FDIs, with the view that their value will fall – thus benefiting from the fall in value of the security. Short exposures may be taken for hedging purposes in order to reduce the overall market exposure of the Fund. Any short exposure within the Fund may be up to 100% of the Net Asset Value in order to make gains in negative or distressed market conditions. The derivatives in which the Fund may invest include futures, options, swaps, participation notes, credit linked notes and forwards (each of which is described in more detail in the supplement to the Company's prospectus relating to the Fund). The Fund may also use derivatives to manage the Fund's exposures to reduce risk, protect the value of the Fund and/or manage the Fund more efficiently. The use of derivatives will involve leverage.

The Fund is not subject to any industry sector constraints on target investments.

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

The Fund will not distribute any dividends. Income and gains of the Fund will be accumulated and reinvested on behalf of shareholders.

Investment in the Fund is suitable for investors who are seeking medium to long-term capital growth.

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 historical data 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 shift 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 is in category 6 because of the exposure to individual equities and the volatility of individual equities.

The indicator above does not take account of the following risks of investing in the Fund:

General Investment Risk: the securities in which the Fund invests are subject to normal market fluctuations and may fall as well as rise in value.

Concentration Risk: The Fund concentrates its investment in the United States of America equities. The Fund may therefore be less diversified than other broader based investment funds. To the extent that the Fund invests heavily in one area it may be severely affected by an adverse event which could lead to significant losses

Derivative Risk: The use of derivatives may result in greater returns but may entail greater risk for your investment. Derivatives can also reduce gains you may otherwise have made and may result in greater fluctuations of the net asset value of the Fund.

Credit and Counterparty Risk: There is a risk that the issuer of debt securities or a counterparty to a derivatives contract may not be able to meet interest, principal or settlement payments or otherwise honour their obligations.

For a more detailed explanation of 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: 0.00% 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: 0.65%

Charges taken from the Fund under certain specific conditions:

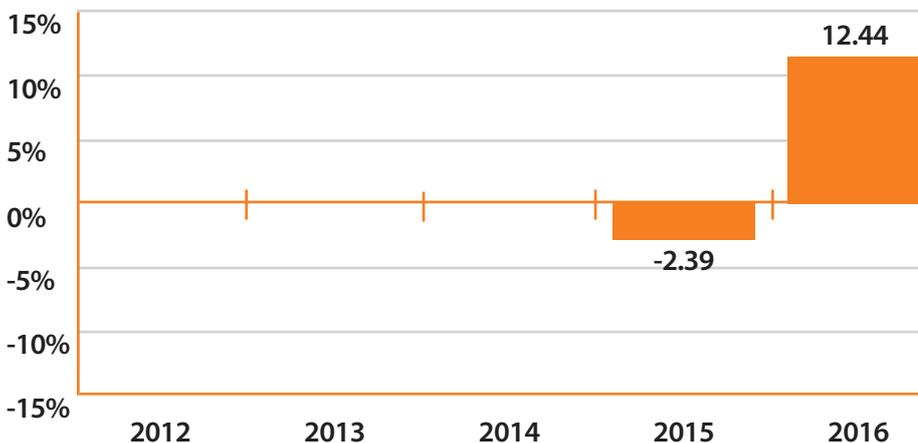
No performance fee will be payable to the investment manager.

The entry and exit charges shown are maximum figures and in some cases you may pay less. Consult your financial adviser or distributor for actual entry/exit charge details.

The ongoing charges figure shown here is based on the year ending 31st December 2016. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment scheme.

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

Past Performance



Class I USD Accumulation shares of the Fund launched on 6 July 2015.

Performance data for past years shall be used to provide a useful indication of past performance to investors.

The past performance shown in the chart opposite takes into account all charges.

Past performance is not a guide to future performance.

The Fund was approved by the Central Bank of Ireland on 10 June 2015.

Past performance has been calculated in the base currency of the Fund which is USD.

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.

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.

Gemini Capital Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

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