

GEMCAP INVESTMENT FUNDS (IRELAND) PLC

Addendum to the Prospectus (the "Addendum")

This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for GemCap Investment Funds (Ireland) plc (the "Company") dated 28 March 2017 (the "Prospectus").

Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors whose names appear under the heading "**Directors of the Company**" in the Prospectus accept responsibility for the information contained in the Prospectus and this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Addendum, when read together with the Prospectus, is in accordance with the facts as at the date of this Addendum and does not omit anything likely to affect the import of such information.

Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Amendments to the Prospectus

The following is hereby added as an Annex to the Prospectus:

"There are currently fourteen Funds of the Company in existence, namely:

Sabre Global Value and Income Fund;
Principal Asset Allocation Fund;
AHFM Defined Returns Fund;
London & Capital Global Conservative Fixed Income Fund;
London & Capital Global Balanced Fixed Income Fund;
London & Capital Global Growth Fixed Income Fund;
London & Capital Global Star Equity Fund;
London & Capital Global Defensive Equity Fund;
London & Capital Global Emerging Markets Equity Fund;
AHFM US Enhanced Equity Fund;
London & Capital UK Star Equity Fund;
GSI Global Diversified Value Fund;
Third Avenue Value Fund; and
Third Avenue Real Estate Value Fund."

Dated 28 March 2017