

Fund Overview

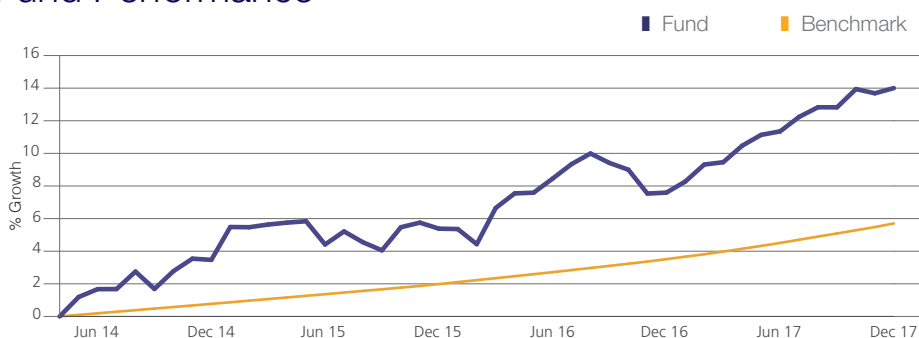
The investment objective of the Fund is to seek to provide absolute growth through a highly diversified portfolio of investments in global fixed income securities, investing in government bonds and corporate bonds with the aim of producing investment returns with a relatively low level of volatility (below 5% over a business cycle).

Market & Portfolio Commentary

The highlight event for December was the passing of the US tax bill, which finally got through Congress after much deliberation; the headline grabber was the cut in corporate tax from 35% to 21%, and the package comes with an estimated cost to the Treasury of \$1.5tr over 10 years. Domestic data in the US continued to paint a picture of steady growth with manageable inflation, providing ammunition for the Fed to raise the official rate by 0.25% (as expected) to 1.25%-1.5%. Elsewhere, UK Consumer Price Index (CPI) rose to 3.1% year-on-year, taking it above the 3% upper band set by the UK Treasury; the Monetary Policy Committee (MPC) however elected to keep rates unchanged, suggesting most of the inflation jump came from non-demand driven sources such as food and clothing. European economic activity remained buoyant with most EU nations maintaining the strong momentum into year end.

Markets generally trod water in December with little change to US and German sovereign debt yields, though US investment grade credit spreads did contract after November's widening. Sterling bonds were the best performer geographically, reacting to the MPC's calming words on monetary policy; the Fund's GBP allocation contributed strongly to this month's return, as did the exposure to hybrid securities such as Total and Orange. In response to the US tax deal, the Fund's duration was reduced through purchases of put options on Treasuries. As we enter 2018, the dominant themes should be continued; US and Eurozone economic growth with relatively tame inflation – an environment that should underpin most forms of credit.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	1.19	0.48	0.00	1.05	-1.04	1.07	0.75	-0.07	3.47
2015	1.95	-0.01	0.16	0.11	0.08	-1.35	0.77	-0.63	-0.47	1.36	0.27	-0.35	1.85
2016	-0.02	-0.88	2.12	0.84	0.04	0.80	0.82	0.60	-0.53	-0.38	-1.34	0.05	2.10
2017	0.63	0.96	0.13	0.93	0.60	0.19	0.80	0.53	0.00	0.99	-0.23	0.28	5.96

Discrete Annual Performance (%)*

	31.12.16 31.12.17	31.12.15 31.12.16	31.12.14 31.12.15	31.12.13 31.12.14	31.12.12 31.12.13
Fund	5.96	2.10	1.85	-	-
Benchmark	2.11	1.50	1.20	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	0.28	1.05	2.38	5.96	14.00	2.12	-1.35
Benchmark	0.21	0.58	1.14	2.11	5.70	-	-

*Source: RBC. Fund performance relates to Class X USD and is net of fees with dividends reinvested. Discrete annual performance is based on data since inception.

Issued January 2018. All data as at 31 December 2017

Key facts about the Fund

- Average Rating **BBB**
- Average Duration **3.6 years**
- Yield to Maturity **3.3%**
- Total Number of Holdings **58**

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	01 May 2014
Benchmark	1 Month US\$ LIBOR + 1%
Fund AuM	\$56.4m (all share classes)
Administrator	RBC Investor & Treasury Services

Dealing & Pricing

Pricing	Daily
Pricing Time	12 noon T+1 UK time
Dealing Frequency	Daily
Dealing Line	+ 353 1 440 6555
Fax	+ 353 1 613 0401
Email	Dublin_TA_Customer_Support@rbc.com

Potential Risk / Rewards



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Portfolio Breakdown

Issued January 2018. All data as at 31 December 2017

Top Ten Holdings

Name	Coupon	Maturity/Call	%
Centrica	3.00%	10/04/2021c	3.6
HSBC	6.88%	01/06/2021c	3.1
Handelsbanken	5.25%	01/03/2021c	2.7
EnBW	3.38%	05/04/2022c	2.6
Standard Chartered	5.38%	14/07/2020c	2.5
SSE	3.88%	10/09/2020c	2.3
ICICI Bank / Dubai	4.00%	18/03/2026	2.3
State Bank of India	3.25%	24/01/2022	2.3
Engie	3.88%	02/06/2024c	2.2
TransCanada Trust	4.65%	18/05/2027c	2.1
Total			25.7

Currency Breakdown (%)

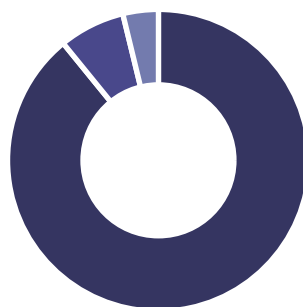
Currency	Gross	Net
USD	63.3	99.9
EUR	21.1	0.1
GBP	13.3	0.1
Other	2.2	-0.1

Credit Breakdown (%)

AAA	0.0
AA	8.4
A	13.6
BBB	71.0
HY	7.1
Unrated	0.0

Sector Breakdown (%)

Investment Grade	89.1
Corporate	45.8
Financial	25.7
Emerging Markets	17.6
High Yield	7.1
Corporate	2.8
Financial	3.4
Emerging Markets	0.9
Cash	3.8



Source: London & Capital and RBC Investor & Treasury Services.

Awards



AI - International Fund Awards 2016
Best Private Client Investment Team
UK and Best Global Equity Fund



Global Fund Awards 2015
Global Fixed Income Securities Fund of the Year



Portfolio Adviser Wealth Manager Awards 2015
Best Ultra High Net Worth Team

Share Class Details

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class X USD	0.00%	0.00%	IE00BDV0B394	LCCFIXU ID	BDV0B39
Class X GBP	0.00%	0.00%	IE00BDV0B170	LCCFIXS ID	BDV0B17
Class X EUR	0.00%	0.00%	IE00BYJR3M29	LCCFXED ID	BYJR3M2
Class I USD	0.00%	1.00%	IE00BDV0B402	LCCFIU ID	BDV0B40
Class I GBP	0.00%	1.00%	IE00BDV0B287	LCCFIIS ID	BDV0B28

Important Information

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The L&C Global Conservative Fixed Income Fund is a Sub-Fund of GemCap Investment Funds (Ireland) plc, an umbrella type open-ended self-managed investment company with variable capital incorporated on 1 June 2010 with limited liability under the laws of Ireland with segregated liability between Funds. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003) (the "UCITS Regulations"), as amended.

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