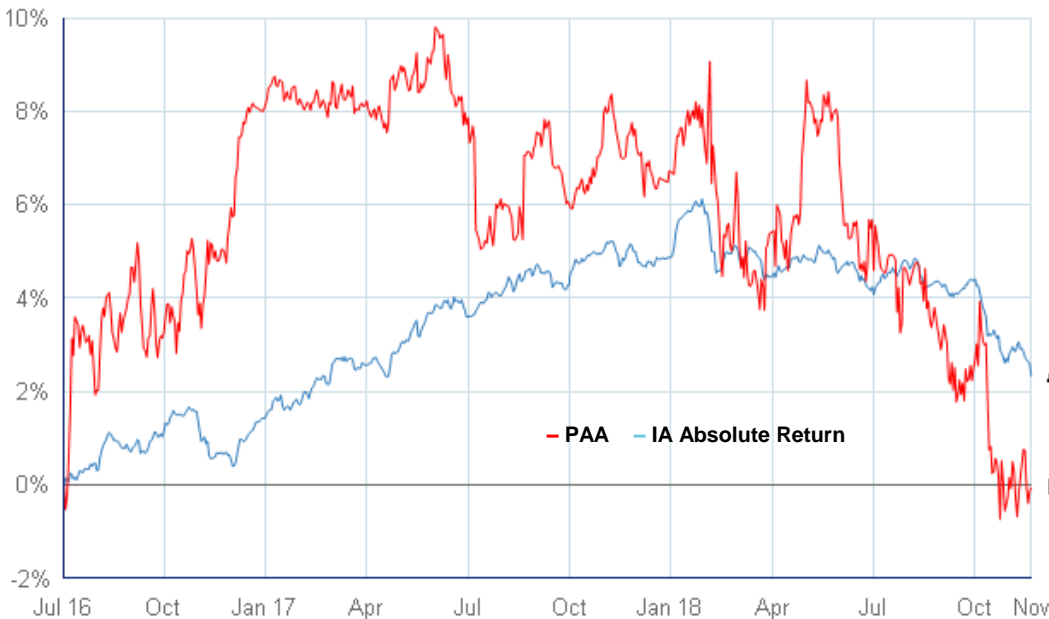
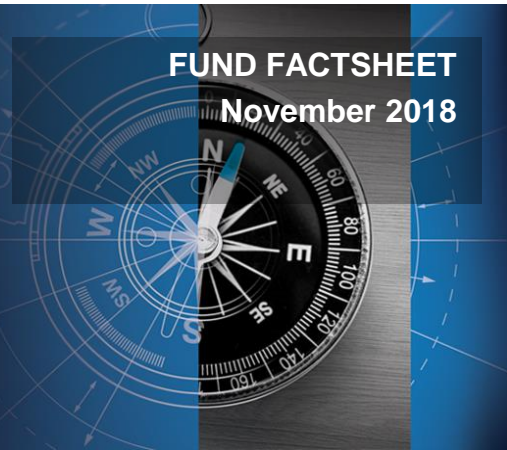


The Principal Asset Allocation (PAA) Fund is a UCITS (Undertakings for Collective Investment in Transferable Securities) mutual fund. It uses Principal Asset Allocation, a dynamic allocation methodology constructed using academic research to attempt to maximise risk-adjusted returns for investors. The Fund will invest across all six asset classes: cash, alternatives, equities, fixed income, commodities and property with a target return of Inflation Plus 5%, using the Bank of England as a base rate. The fund will maintain a target volatility adopting a cautious approach and limiting losses suffered during severe market downturns.



Key Information

Fund Structure:	UCITS
Share Type:	Accumulation
Fund Inception Date:	19/12/2014
Ticker:	PAAAGBP
Pricing Frequency:	Daily
AMC:	0.65%
Administrator:	RBC Investor Services Ireland Ltd
Custodian:	RBC Investor Services Bank S.A Ltd
Base Currency:	GBP
Currency Availability:	GBP, EUR, USD,
Asset Class:	Mixed Asset
Target Return:	Libor GBP Plus 5%
Risk Profile:	Cautious/Balanced

Inv. Manager: Mansard Capital Management Ltd
Risk Manager: Gemini Capital Management

Top 5 Holdings

FX Strategy:	25.71%
Hedge Funds:	15.90%
US Equities :	13.79%
European Equities:	7.94%
US Govt. Bonds:	7.84%

Performance Summary (NAV 93.96 A)

1 Month Return:	-0.58%¹
3 Month Return:	-3.41%¹
YTD Return:	-6.70%¹
12 Month Return:	-7.15%¹

Key Features

- The fund aims to outperform UK cash by a margin of 5% over any rolling 3 year period.
- The primary objective is to prevent capital loss over any rolling 12 month period.
- This is not a low equity balanced fund, but works well with equity bias managers, as our aim is to smooth out returns and reduce volatility.
- Investors with a medium term investment horizon (3-5yrs) who require capital stability and above inflation returns.

Fund Manager Commentary

The Fund is positioned defensively with a focus on capital preservation in uncertain times. With changes in monetary policy, political uncertainty and valuations stretched we believe the fund is well positioned to offset long only funds in a client's overall portfolio.

US growth looks set to slow through the course of 2019. With Oil prices falling and core inflation declined to 2.1% year on year, there are still very few signs of a meaningful acceleration in the underlying pace of inflation.

The current geopolitical risks continue in the market place. US as tariffs raise cost pressure for households and firms. China and US trade relations continue to sore and cause concern as both parties find it difficult to find common ground.

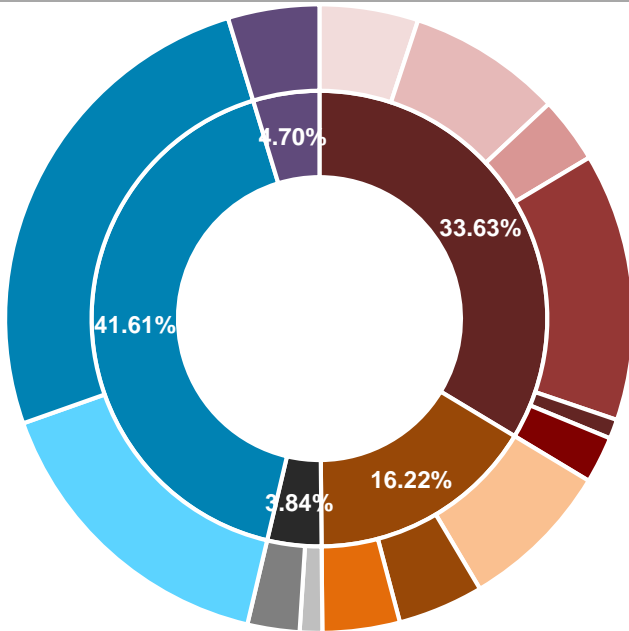
The current chaos in the United Kingdom is allowing for distressed buying opportunities that we believe long term will show value. We think that a majority of UK MPs will ultimately find all of these alternatives less palatable than the proposed deal. But there is likely to remain considerable volatility.

The fund held up well relative to the competition and with the increased short term volatility looking to change into longer term uncertainty. The fund should perform as cyclically this suits our type of strategy.

Principal Asset Allocation have a number of strategies that change the kind of risk we take depending on the market conditions, we make long term asset allocation decision for when market normalise and come out of a long term quantitative easing process. In addition to diversifying geographic risks by investing around the world, we often use currencies as an additional source of return for our investors by leaving our currency exposures unhedged.

Key Performance Components

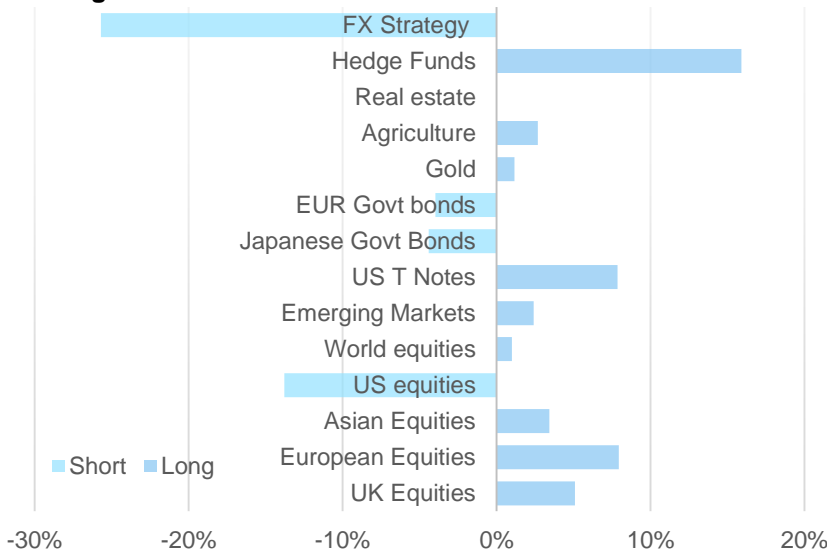
Weighted Average



Assets	%	Total
UK Equities	5.08%	
European Equities	7.94%	
Asian Equities	3.41%	
US Equities	13.79%	
World Equities	1.00%	
Emerging Markets	2.41%	
		33.63%
US T - Note	7.84%	
Japanese Govt Bonds	4.41%	
EUR Govt bonds	3.98%	
		16.22%
Gold	1.16%	
Agriculture	2.68%	
		3.84%
Hedge Funds	15.90%	
FX Strategy	25.71%	
		41.61%
Cash	4.70%	
		4.70%

*Re-weighted exposure

Long vs Short Allocation



PAA Top 10 Holdings	
FX USD / GBP	12.76%
10-Year US Treasury Note	7.84%
FX AUD/USD	7.14%
FX CHF / USD	5.81%
Euro Stoxx 50 Index	4.90%
S&P 500 E-Mini Futures	4.71%
10-Year JP Government Bond	4.41%
NASDAQ 100 E-Mini Futures	4.24%
10 Year German Bund	3.98%
Russell 2000 Index Futures	3.46%

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

Global Economic & Market Conditions Risk

Market Risk: The Fund may invest in securities in markets, which experience specific risks due to increased volatility, liquidity, political and economic stability

Settlement and Credit Risk: Refers to the likelihood of the Fund losing money if an issuer is unable to meet its financial obligations or goes bankrupt

Valuation Risk

Custodial Risk: there may be a risk of a loss where the assets of the Fund are held in custody that could result from insolvency, negligence or fraudulent action of the custodian or sub-custodian

Liquidity Risk: At times, some shares or securities may trade infrequently which means it may be more difficult for the Fund to buy and sell them. A more detailed description of the risk factors applicable to the Fund is set out in the "Risk Warnings" section of the Fund's prospectus and supplement.

Risk and Reward Profile







Lower potential risk/rewards

Higher potential risk/rewards

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 categorised as a 4 because it is invested in large cap. stocks that have a strong franchise, stable earnings and a solid balance sheet.

Star Managers

Investment Manager	Allocation Range	Investment Type	Investment Strategy
	1-3%	US Small Cap.	Delivering long-term capital appreciation through investments within a diversified portfolio infused of smaller US companies (within or below the range covered by the Russell 250 Index). The team consists of 140 equity analysts, 40 of whom are focused on smaller companies. The teams' objective is to meet more than 1,000 companies each year and exploit their market. As smaller companies tend not to be prioritised by other stock market professionals meaning having a large, experienced in-house team of analysts is a distinct advantage. To qualify as a small company; market values should be between \$100m to \$9bn which gives them a pool of 2,500 stocks from which to build a portfolio of around 200 holdings. Sector weights are set by bottom-up stock selection though with an eye on keeping a broad sector diversification to limit risk/volatility. Both growth and value stocks are chosen as the Fund is sector agnostic. There has been positive excess return over 3 to 10-year time horizon and the Fund continues to provide lower volatility especially in market downturns.
	1-3%	UK Equity	Unicorn Asset Management Limited (<i>Unicorn</i>) is an independent, specialist fund management group, established in September 2000. 'The Unicorn Outstanding British Companies' Fund aims to achieve the highest predictable annual compounding rate of return over the long-term; where long-term is defined as being not less than five years. The aim of the company is investing in a collection of outstanding British companies, either fully listed or quoted on the Alternative Investment Market. Unicorn Investment strategy consists of investing up to 25% of the fund in small up-coming companies with the remainder of the fund being strategically invested in more established businesses. Furthermore, over the last 10 years the Unicorn Asset management have out-performed their benchmark by over 120% and has brought in an additional 20% return on top of the benchmark for the past 5 years. Along with generating significant alpha over the long term and therefore favoured in our Investment strategy.
	4-8%	Global Macro Hedge Fund	Brevan Howard was set up in 2002 by five fixed income traders from what was then Credit Suisse First Boston – Alan Howard, James Vernon, Jean-Philippe Blochet, Chris Rokos and Trifon Natsis. The fund's sophisticated management strategy is overarching risk management to add winners and to cut losers, that is enforced by strict stop-loss rules for each trader. Risk management is an integral part of the fund's portfolio and strategy allocation process, as well as a core feature of each trader's portfolio management responsibility. We continue to hold this position as we believe that a market dislocation especially in fixed income would greatly benefit our holding.
	2-5%	CTA Manager	Founded in 1974, DUNN Capital Management is a Commodity Trading Advisor (CTA) with a long, rich history of experience and performance. DUNN's flagship World Monetary & Agriculture ("WMA") Program has a track record that spans over 30 years and has produced a compounded annual rate of return of 14% per annum, after all fees and expenses. DUNN operates a 24-hour trading desk staffed by 7 traders with an average of 20 years of experience each. DUNN also employs a highly-skilled research team with 7 dedicated members, including 4 PhDs. By providing non-correlation to traditional asset classes (equities, bonds, etc.), DUNN have historically performed well during equity market dislocations. This weighed heavily in the decision to invest into DUNN over the long-term horizon.

Share Class	Currency	Sedol Code	ISIN Code
Front End Loaded	PAA Fund B GBP	BMMV1R8	IE00BMMV1R84
Front End Loaded	PAA Fund B EUR	BMMV1T0	IE00BMMV1T09
Front End Loaded	PAA Fund B USD	BMMV1S9	IE00BMMV1S91
Exit Penalty	PAA Fund C GBP	BYNWCV5	IE00BYNWCV54
Exit Penalty	PAA Fund C EUR	BYNWDL2	IE00BYNWDL22
Exit Penalty	PAA Fund C USD	BYNWD01	IE00BYNWD015

Platform Availability

As a daily traded UCITS VI fund PAA is available on all platforms.



1. Based on simulated /actual data as from 31/01/2006.
2. Beta calculations based on MSCI World Index (MXWO).

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