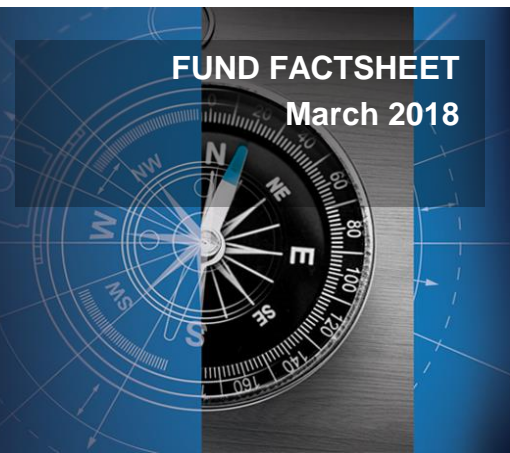


The Principal Asset Allocation (PAA) Fund is a UCITS (Undertakings for Collective Investment in Transferable Securities) mutual fund. It uses Principal Asset Allocation, a dynamic allocation methodology constructed using academic research to attempt to maximise risk-adjusted returns for investors. The 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
Custodian:	RBC
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

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.

Equities: The MSCI world Index along with our short Russell 2000 were the stand out performers for the month of March. UK equities performed moderately during the month however we remain confident the long term performance will outweigh short-term progression as Unicorn Outstanding British fund has continued to perform positively year round. As the same applies to our US counterparts even though short term performance has been relatively, we expect improvements in the next 6 months.

Fixed Income: Global developed fixed income markets continued to show a lack of conviction during the month swinging from long to short. ECB announced a halve bond buying programme as it plans to scale back on "quantitative easing" to smooth the return to normality without rattling financial markets however what we have seen so far is a fall in euro along with the yield on the 10-year German Bund retreating from a two-week peak. This tactical plays positively to our short bund exposure this month, contributing 0.98% to performance. Furthermore we expect additional volatility around Asia as we saw a drop in 10 year JP Govt bond which again worked to our favour in the month of March.

Commodities: Strategically holding a Gold weighting is important during times of political uncertainty, after Trumps new tariff the price of gold increased by 2.1% over the course of march being a top performer in our commodities exposure. Agricultural exposure dropped relative to the index, however current price action in commodities continue to be bullish on gains and look to add to our exposure. We believe allocating to specific ETF's makes strategic sense in the long-term and will deliver strong positive returns following the next commodities cycle.

Alternative Assets: Alternative assets performance was a lot stronger in the month of March compared to previous months, gaining a total of 0.84% After a painful 12 months we can see slight changes in the market and believe there should be a positive contribution of over 1.5% from two positions alone in the coming twelve months. Our CTA exposure is in one of the largest peak to trough drawdowns; we expect it to revert back to mean, offsetting its losses and regaining long term performance as tactical opportunities will emerge and benefit the fund in the current asset allocation.

Top 5 Holdings

US Govt. Bonds:	12.50%
European Equities:	14.61%
Hedge Funds:	10.00%
UK Equities:	8.00%
Managed Futures:	8.00%

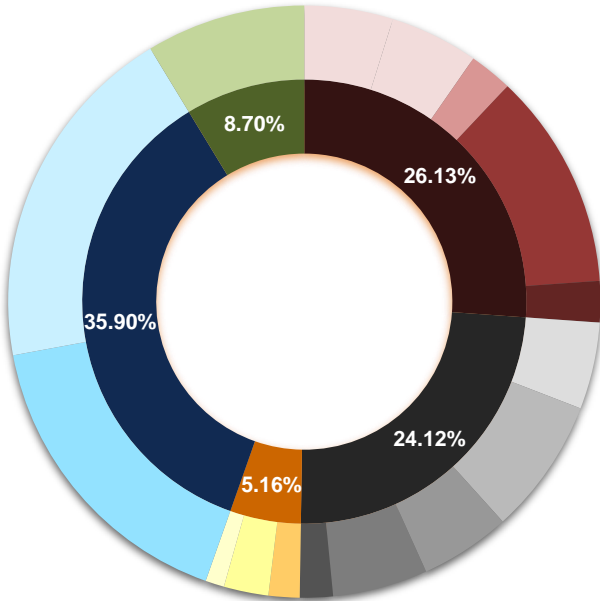
Performance Summary (NAV 99.43 Class A)

1 Month Return:	-0.51%
12 Month Rolling Return:	-2.47%
Annualised Return:	4.89%¹
Annualised Volatility:	8.73%¹
Beta vs. MSCI World Index:	43.54%²

Key Features

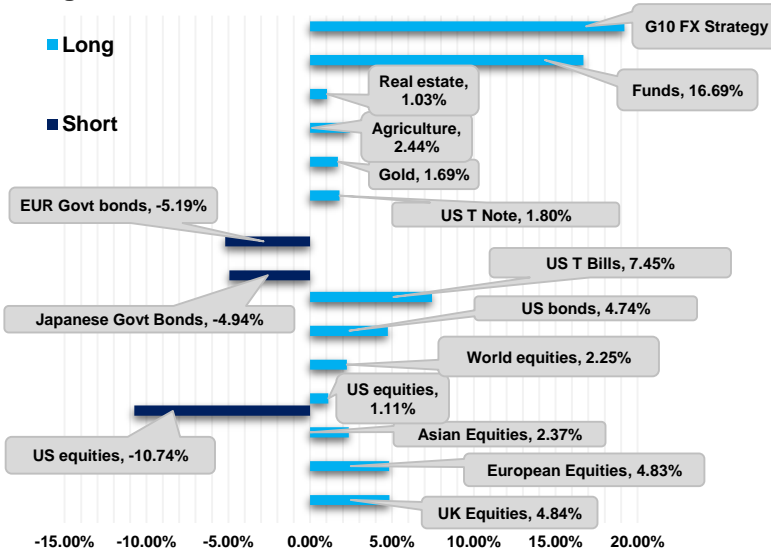
- The fund aims to outperform UK cash by a margin of 5% over any rolling 3 year period.
- The primary objective is to prevent capital loss over any rolling 12 month period.
- This is not a low equity balanced fund, but works well with equity bias managers, as our aim is to smooth out returns and reduce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

Key Performance Components



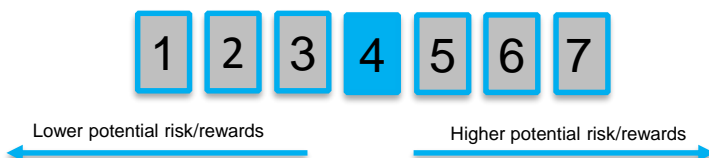
Assets	%	Total
UK Equities	4.84%	
European Equities	4.83%	
Asian Equities	2.37%	
US equities	11.84%	
World equities	2.25%	
		26.13%
US bonds	4.74%	
US T Bills	7.45%	
Japanese Govt Bonds	4.94%	
EUR Govt bonds	5.19%	
US T Note	1.80%	
		24.12%
Gold	1.69%	
Agriculture	2.44%	
Real estate	1.03%	
		5.16%
Fund	16.69%	
FX strategy	19.20%	
		35.90%
Cash	8.70%	8.70%

Long vs Short Allocation



PAA Top 10 Holdings	
FX AUD/USD	8.31%
FX CHF/USD	7.448%
US Treasury Bills	7.447%
Russell 2000 CH0009988194	-5.95%
10 yr German Bund	-5.19%
10-Year JP Government Bond XD0	-4.94%
BH Macro Ltd GBP GG00B1NP5142	4.29%
JPY- cash	4.23%
US T Bond	3.95%
Mini Future S&P 500	-3.87%

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

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.

Star Managers

Investment Manager	Allocation Range	Investment Type	Investment Strategy
	1-3%	US Small Cap.	<p>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.</p> <p>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.</p>
	1-3%	UK Equity	<p>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.</p>
	4-8%	Global Macro Hedge Fund	<p>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.</p>
	2-5%	CTA Manager	<p>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.</p> <p>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.</p>

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).

Important Information: Past performance should not be seen as a guide to future performance. The value of this investment and the income from it can go down as well as up, it may be affected by exchange rate variations and you may not get back the amount invested. The asset allocations detailed within the factsheet are correct as at 11th April 2018 and are subject to change, whilst operating within the objectives of the Fund. The Investment Manager may use derivatives for investment purposes as well as for efficient portfolio management. This document should be read in conjunction with the Fund's Prospectus which together with the Application Form, form the basis of any application. The outlook expressed in this factsheet represents the views of Mansard Capital Management Ltd. as the Investment Manager of the Fund at the time of preparation. These views may be subject to change and should not be interpreted as investment advice. A list of risk factors is detailed in the Prospectus and an investment should not be contemplated until the risks are fully considered and understood. Current tax levels and reliefs will depend on your individual circumstances. If you are unsure of the suitability of this investment please contact your Financial Adviser. The Investment Manager, Mansard Capital Management Ltd. is authorised and regulated by the Maltese Financial Services Authority (MFSA Registration Number 50163). This document is issued and approved by Mansard Capital Management Ltd, October 2017. The Principal Asset Allocation Fund is a Sub-Fund of Gemini Investments Fund Plc, an umbrella type open-ended self-managed investment company with variable capital incorporated on 1 October 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.

Prospective investors should consider the investment risk, objectives and expenses of the Fund before investing. The Fund's prospectus and supplement documents will contain all relevant information, which may be obtained through the Gemini website or by contacting a Mansard representative.