

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 – using a mix of beta, smart beta and alpha strategies. The fund will maintain a target volatility with a view to limiting losses suffered during severe market downturns.



## Asset Allocation

Net Asset Allocation Mix	
Instruments	Strategic Weights
Agriculture	7.00%
Government Bills	0.00%
Equity Funds	11.00%
Equity Index	25.00%
Equity Index Tactical	-12.00%
FX	-4.00%
Gold	3.50%
International Government Bonds	12.00%
Macro Fund	11.50%
Managed Futures	15.00%
Property	7.00%
Net Exposure of Asset Allocation	76.00%

Source: Mansard Capital Management Ltd. Totals are rounded from source data. This information is indicative as at end of June 2017 and is for information purposes only. Past performance is not a guide to future performance and some investments need to be held for the long term.

## Fund Manager Commentary

June was a frustrating month for the fund. The positive long term asset allocation attributes of allocating to liquid alternative managed futures funds is evident. In a paper written by Ibbotson Associates, February 2005 it outlines that managed futures funds offer a distinct risk and return that are not easily replicated through the traditional asset allocation mix. For the long term investor there are positive benefits especially in a rising interest rate environment. However in the short term it can be a frustrating ride with macro / managed futures losing close to 1% during the month of June.

Our thesis of German Bunds selling off continued during the month of June, contributing 19bps to the portfolio. We continue to hold this position and have a yield target of 80bps. At the same time we remain long US 10 & 30yr bonds, with the 10yr trading at 2.36 we believe that it is fully priced at this level in the near term. Commodities were the biggest positive contribution during the month of June adding 36bps, with Wheat being the standout. With a continued three state drought in the key grain growing areas in the USA we believe that the price will continue to rally.

While in the short term there can be painful noise due to allocating to managed futures we believe that in the long term the allocation will pay off and deliver superior risk and reward.

## 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, PLN
Asset Class:	Mixed Asset or Multi Asset

Sub Manager: AJ Bell Investments LLP  
Inv. Manager: Mansard Capital Management Ltd

## Top 5 Holdings

US Govt. Bonds:	12.50%
European Equities:	12.00%
UK Equities:	10.00%
Japanese Govt Bonds:	7.75%
Managed Futures:	7.50%

## Performance Summary

1 Month Return:	-1.42%
12 Month Rolling Return:	7.09%
Annualised Return:	5.14% <sup>1</sup>
Annualised Volatility:	8.79% <sup>1</sup>
Beta vs. MSCI World Index:	44.62% <sup>2</sup>

## Key Features

- Academic research based investment approach.
- Focus on risk-reward and long-term volatility.
- Systematic, rules-based methodology.
- Dynamic downside protection on certain investments, via employing option based strategies.

## Contact Investors Relations

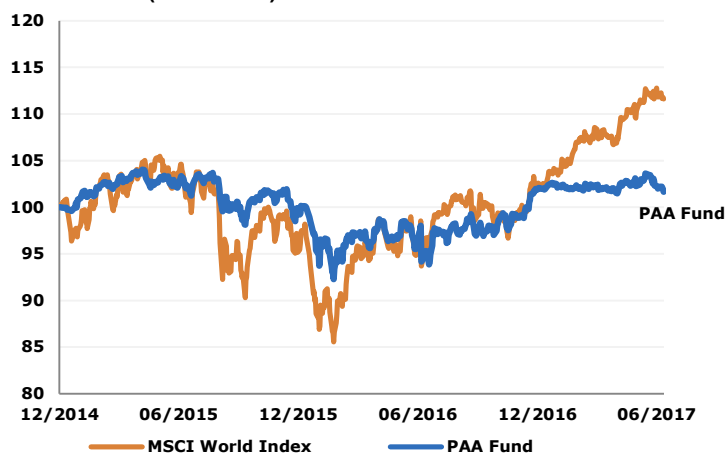
ir@mansardcm.com  
+44 (0)20 3475 1985  
www.mansardcm.com



Class Information	Class	A	3 Month	-0.37%
	Currency	GBP	YTD	-0.27%
	AMC	0.65%	ISIN	IE00BMMV1N47
	NAV	101.64	Sedol	BMMV1N4 IE
	1 Month	-1.42%	Bloomberg	PAAAGBP ID Equity

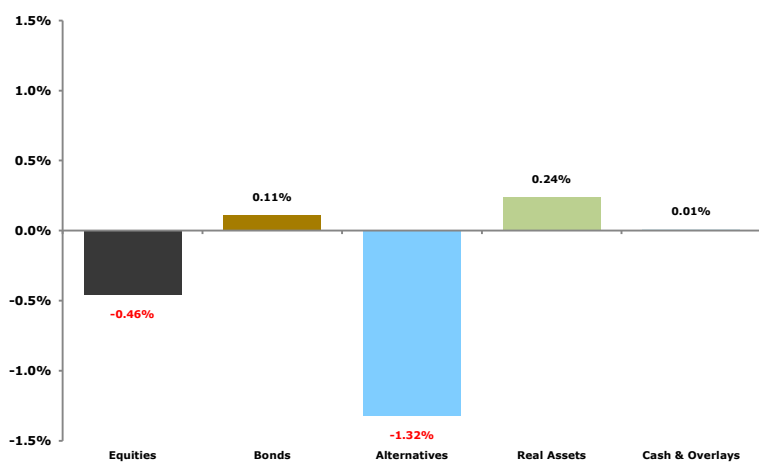
### Key Performance Components

#### Performance (Net of Fees)

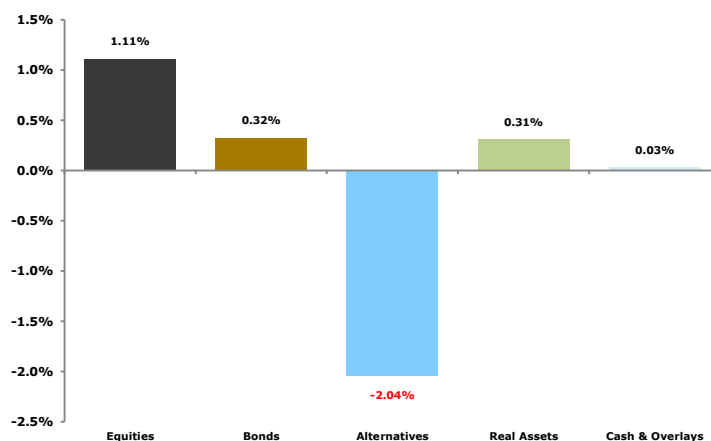


	YTD	Maximum Drawdown	Annualised Volatility
MSCI World Index	9.43%	-1.71%	6.42%
S&P 500 Index	8.24%	-2.80%	7.03%
DAX Index	7.35%	-3.67%	11.25%
Nikkei 225	4.81%	-6.61%	13.34%
Barclays Capital Bond Composite Global Index	3.27%	-1.61%	4.18%
FTSE 100 Index	2.38%	-4.25%	9.01%
<b>PAA Fund</b>	<b>-0.27%</b>	<b>-1.67%</b>	<b>8.79%<sup>1</sup></b>
GSCI Commodity Index	-6.49%	-13.56%	15.20%
<b>PAA Fund – Rankings</b>	<b>7<sup>th</sup></b>	<b>2<sup>nd</sup></b>	<b>4<sup>th</sup></b>

#### Monthly Return Contribution



#### YTD Return Contribution



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.



### Star Managers

Investment Manager	Allocation Range	Investment Type	Investment Strategy
<b>BEACH HORIZON</b>	5-8%	CTA Manager	<p>Beach Horizon is an award-winning, established systematic investment manager with a distinctly differentiated strategy. The strategy generates returns by capturing upward and downward trends in futures and FX markets. Beach Horizon's founders David Beach, Sanjeev Lakhanpal and Dr Paul Netherwood have a strong investment management pedigree and over 20 years track record of developing and running alpha-delivering quantitative trading strategies. Beach Horizon has over 10 years track record of successfully managing sizeable assets for large institutional clients. Institutional class infrastructure with strict governance and compliance controls and state of the art in-house bespoke technology.</p> <p>The Beach Horizon programme has a sophisticated and robust approach in capturing trending markets whilst continually managing risk to a detailed quantitative level. We particularly like the proprietary portfolio weighting techniques employed which seeks to opportunities in uncorrelated markets which helps to even out the irregularity of price trending behaviour in markets.</p>
	1-3%	US Small Cap.	<p>Delivering long-term capital appreciation through investment in a diversified portfolio 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 team meets more than 1,000 companies each year. Smaller companies are much less well covered by other stock market professionals which means having a large, experienced in-house team of analysts is a distinct advantage. Companies must have market values 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 have been positive excess return over 3 to 10 year time horizon and the Fund continues to provide lower volatility especially in market downturns.</p>
	2-5%	UK Equity Income	<p>Established in 2014, Woodford Investment Management is the opportunity for Neil Woodford, one of the UK's most highly-regarded fund managers, to distil his 30 years of experience and learning into a business founded on his own principles. Woodford assets have grown steadily since launch to £14.8bn (source Northern Trust, as at 30 June 2016). The original Woodford fund, completely focuses on delivering attractive long-term returns for investors through investment in quality companies that can deliver sustainable dividend growth. Investors expect a positive return and that is what they aim to deliver over the long term – protecting capital is key. They aim to offer investors capital growth and a growing income stream, paid quarterly. They focus on the long term – No one knows what will happen tomorrow but Woodford does know what drives markets over time. Neil Woodford is one of the most respected fund managers in the UK. Woodford has clearly shown outperformance during good times, however it is how he protects value during the bad times that separates himself from average active managers.</p>
	2-5%	Patient Capital	<p>We believe that there are parts of our industry that have forgotten what it is that investors really want. Too often investors face noise and complexity – an industry focused on relative returns and short-term pressures. Woodford Investment Management is different. All of our attention is on providing an absolute long-term return for our clients. Portfolio exposure to a mix of exciting, disruptive early-stage and early-growth companies, together with some of Woodford's high conviction mid and large capitalisation ideas.</p> <ul style="list-style-type: none"> <li>Buying stakes in businesses with outstanding intellectual property and helping them fulfil their growth potential through the deployment of long-term patient capital</li> <li>Aiming to identify the best, untapped growth opportunities and deliver exceptional long-term returns</li> </ul>
	1-3%	UK Equity	<p>Unicorn Asset Management Limited (Unicorn) is an independent, specialist fund management group, established in July 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, by investing in a collection of outstanding British companies, either fully listed or quoted on the Alternative Investment Market, with the least amount of economic, as distinct, from market price risk. Up to 25% of the fund will be invested in smaller faster growing companies with the remainder in more established businesses.</p> <p>This is another manager that has generated significant alpha over the long term. Over the last 10 years, it has out performed the benchmark by over 120% and has returned over 20% on top of the benchmark over the last 5 years.</p>
<b>BREVAN HOWARD</b>	2-5%	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 overarching risk management strategy is to add to winners and to cut losers, 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.</p> <p>Up until 2014, the hedge fund prided itself on never having a down year. 2015 was a black swan year after return negative 1.4%. 2016 was another year in the green after returning over 6.6%. 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 &amp; 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>

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 5th July 2017 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). The Sub-Investment Manager, AJ Bell Investments LLP is authorised and regulated by the Financial Conduct Authority (FCA Registration Number 518280) and is registered in England and Wales. The sub investment manager's registered office is 4 Exchange Quay, Salford Quays, Manchester, M5 3EE with a registration number OC355313. This document is issued and approved by Mansard Capital Management Ltd, July 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 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.

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.