

This document is sent to you as a shareholder of the Principal Asset Allocation Fund, a sub-fund of GemCap Investment Funds (Ireland) plc (the "Circular"). It is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor. If you have sold or transferred all of your shares in the Principal Asset Allocation Fund, please pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

This document is not required to be and has not been reviewed by the Central Bank of Ireland (the "Central Bank").

Unless otherwise indicated, all capitalised terms in this Circular shall have the meaning ascribed to them in the prospectus for GemCap Investment Funds (Ireland) plc dated 04 October 2017 (the "Prospectus"). For the purposes of interpretation, in the event of any conflict between this Circular and the Prospectus, any such conflict shall be resolved in favour of this Circular.

15 October 2018

Dear Shareholder

We are writing to you as a Shareholder of Class A USD, Class C EUR and/or Class C USD in the Principal Asset Allocation Fund (the "Fund"), all of which are non-Base Currency Classes.

We are writing to you to inform you that the Fund's Supplement, which had provided that the Investment Manager could hedge non-Base Currency Classes, was amended on 4 October 2017 to erroneously state that the Fund would not hedge non-Base Currency Classes at the Class level. The Investment Manager, however, has consistently hedged non-Base Currency Classes in the Fund since their launch. The implications of investing in a hedged share class is that the return achieved on your shares in the Fund should be consistent with the return achieved by investors holding the base currency (GBP) shares and the impact of exchange rate movements between GBP and USD / EUR, as applicable, is largely negated.

If you are not aware that you have invested in a Class that is hedged, please contact us immediately.

If you have any queries in relation to this Circular, please contact info@gemcapital.ie.

We thank you for your continuing support of the Company.

Yours faithfully



Director
for and on behalf of
GEMCAP INVESTMENT FUNDS (IRELAND) PLC

Registered in Ireland as an open-ended variable capital umbrella investment company with limited liability and segregated liability between sub-funds.

Company Registration Number 485081. Registered Tax Number 9768443A

Registered Office: 4th Floor, 76 Baggot Street Lower, Dublin 2, Ireland

Directors: Stuart Alexander (UK), Conor Hoey, Michael Hooper (UK) and Adrian Waters