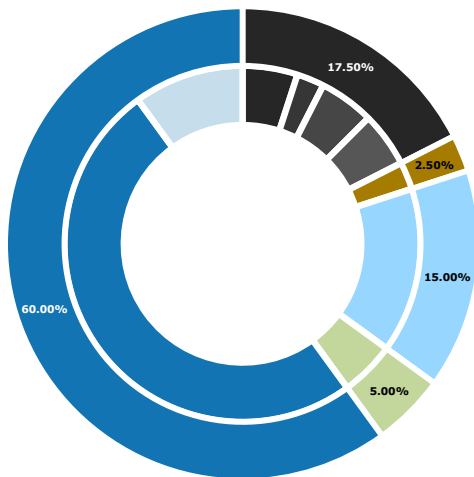




Mansard Capital Management in conjunction with KMI Consultants have created three bespoke risk rated model portfolios available exclusively to KMI's clients. Each risk rated portfolio will hold a range of asset classes to maintain diversification, taking advantage of market opportunities and ensure they are not directly correlated to equity or bond markets.

Asset Allocation



Equities	17.50%
Bonds	2.50%
Alternative - CTA	15.00%
Real Assets	5.00%
Multi Assets	60.00%
Dominion Luxury Consumer Fund	5.00%
Marlborough European Multi-Cap Cell	2.50%
Marlborough Special Situations	5.00%
Marlborough UK Micro-Cap Cell	5.00%
Marlborough High Yield Fixed Interest Cell	2.50%
Beach Horizon CTA	15.00%
Threadneedle UK Property Trust	5.00%
Principal Asset Allocation	50.00%
VAM Managed Funds	10.00%

Source: Mansard Capital LLP. Totals are rounded from source data. This information is indicative as at end of February 2016 and is for information purposes only. Past performance is not a reliable indicator to future performance.

Manager Commentary

Markets continued where they left off in January, falling further to reach their nadir by mid- February. Despite the range of asymmetric risks still on the table, global equity markets climbed off the lows to finish strong. The S&P 500 was only down 0.41% whilst its European counterpart the Euro Stoxx lost 3.26%. One year on, the Euro soared back to levels seen before the ECB's own QE began, raising more questions about the efficacy of central bank action in the current climate.

In Europe, the ECB minutes revealed that the governing council was unanimous in reviewing and possible reconsidering its stance on current monetary policy in its March meeting. This buoyed markets, with now a growing expectation that Mario Draghi must deliver an expansion to his asset purchase program and cut rates yet further-going deeper into negative interest rate territory. We already saw that the Riksbank cut rates further during February. Yields in the Bund, much like the US 10yr, continued to fall even as equity markets rallied as a result of the NIRP being pursued by central banks supporting bond markets. Our exposure to the European banking sector hurt us in February as fears about their on-going restructuring saw shares prices tumble for even the biggest names including Germany's bell weather Deutsche Bank.

In the US, jobs data underwhelmed as only 151,000 payrolls were added, well below the 190,000 consensus. However, unemployment fell to 4.9% as the participation rate continues to fall. The question now being asked of The Fed is will they reverse course on their rate hiking program or risk the US Dollar strengthening yet further against its peers?

Elsewhere, the BOJ's announcement of a negative interest rate saw the trade-weighted value of the Yen head south. But the effects were short lived as investors piled into the supposed 'safe-haven' currency leading to new 15-month highs- trading at a low of 110.99 against the greenback. Our long Yen position has helped provide a hedge for our portfolio in a risk-off environment. Sovereign bonds surged globally and the Japanese benchmark 10-year yield fell below zero for the first time.

In the FX market, Sterling dropped against all its 16 major peers. The pound fell after London Mayor Boris Johnson said he'll campaign for Britain to leave the EU in a June referendum.

The commodity market rout continued going into February as we saw Crude Oil plummet over 20% within the first half of the month reaching the lowest levels seen since 2003. Yet positive supply side dynamics coupled with the news that many of the big OPEC nations were willing to reach a preliminary agreement to freeze production saw it recover with WTI finishing the month down only 4.34%. We are positioned to capitalise as Oil markets look to recover.

Model Information	Currency	GBP
	NAV	152.65
	1 Month	-0.02%
	3 Month	-2.35%
	YTD	-2.35%

Key Model Information

Model Name: **Prudent Allocation**
 Structure: **Managed Portfolio Service**
 Risk Profile: **Cautious**
 Investment Type: **Accumulation**
 Assets Held: **Collective Investments**
 Pricing Frequency: **Monthly**
 Base Currency: **GBP**
 Currency Availability: **GBP, EUR, USD**

Manager: Mansard Capital Management

Top 5 Fund Holdings

Principal Asset Allocation: **50.0%**
 Beach Horizon CTA: **15.0%**
 VAM Managed Fund: **10.0%**
 Dominion Luxury Fund: **5.0%**
 Marlborough UK Micro: **5.0%**

Performance Summary

Last Quarter Return: **-2.35%**
 YTD Return: **-2.35%**
 Annualised Return: **5.14%¹**
 Annualised Volatility: **7.92%¹**
 Beta vs. MSCI World Index: **39.66%²**

Key Features

- Academic research based investment approach.
- Focus on risk-reward and long-term volatility.
- Systematic, rules-based methodology.
- Dynamic downside protection through defensive allocation methods.

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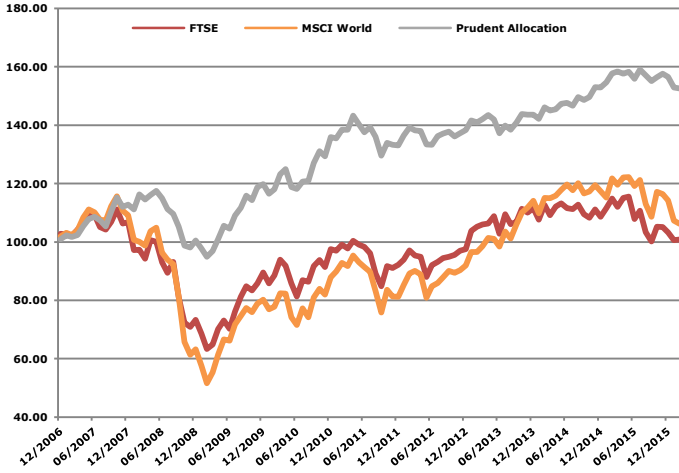
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PRUDENT ALLOCATION MODEL

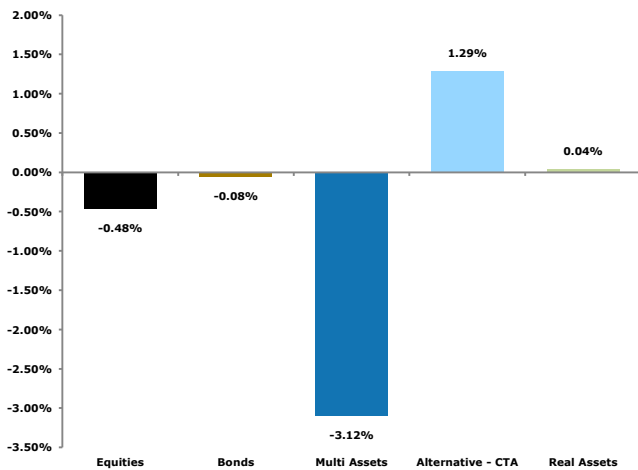
Key Performance Components

Performance (Net of Fees)*

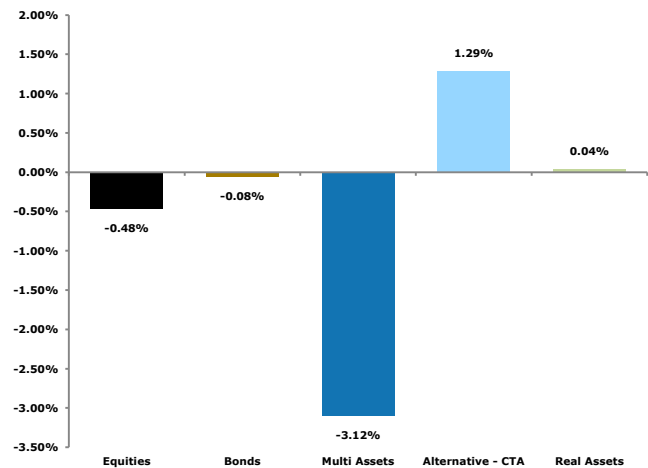


	YTD	Max. Drawdown	Annualised Volatility
Barclays Capital Bond Composite Global Index	2.87%	-5.96%	4.13%
FTSE 100	-2.33%	-43.01%	14.50%
Prudent Allocation	-2.35%	-19.19%	7.92% ¹
GSCI Commodity Index	-2.57%	-65.15%	23.80%
S&P 500 Index	-5.46%	-52.57%	15.74%
MSCI World	-6.95%	-55.38%	17.00%
DAX Index	-11.62%	-52.36%	20.03%
Nikkei 225	-15.79%	-58.27%	20.97%
Rankings	3rd	2nd	2nd

Quarterly Return Contribution



YTD Return Contribution



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1) Based on simulated data.

2) Beta calculations based on MSCI World Index (MXWO).

*Past Performance data provided is not a guide to, or a reliable indicator of, future performance. Please refer to the Fund's offering supplement for further information. The information detailed on this document is indicative and is for information purposes only. Past performance is not a reliable indicator to future performance.

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 4th March 2016 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 together with Application Form, which form the basis of any application. The outlook expressed in this factsheet represents the views of Mansard Capital LLP as the Investment Manager of the Fund at the time of preparation. These 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. Mansard Capital LLP is authorised and regulated by the Financial Conduct Authority, FCA number 518280 and is registered in England and Wales. Registered Office, 83 Cambridge Street, Pimlico, London, SW1V 4PS. Registered number OC355313. Issued and approved by Mansard Capital, March 2016. 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.