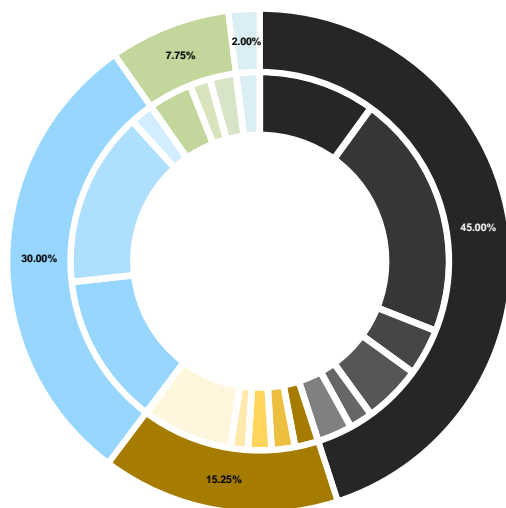


The Principal Asset Allocation (PAA) Fund is a UCITS (Undertakings for Collective Investment in Transferable Securities) mutual fund. It uses Principal Asset Allocation, a dynamic allocation methodology constructed using academic research to attempt to maximise risk-adjusted returns for investors. The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



45.00%	Equities
15.25%	Bonds
30.00%	Absolute Return
7.75%	Real Assets
2.00%	Cash
10.00%	UK Equities
21.00%	European Equities
4.00%	Asian Equities
5.00%	US Equities
2.00%	US Small Cap Equities
3.00%	World Equities
2.00%	UK Long-Term Govt Bonds
2.00%	UK Short-Term Bills
2.00%	US Govt Bonds
1.50%	EUR Govt Bonds
7.75%	Japanese Govt Bonds
13.00%	Managed Futures
15.00%	Hedge Funds
2.00%	G10 FX Strategies
3.75%	Gold
1.75%	Agriculture
2.25%	Softs
2.00%	Cash

Source: Mansard Capital Management Ltd. Totals are rounded from source data. This information is indicative as at end of August 2016 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

August this year proved to be very different to last year where risk assets were being routed following the fallout from the shock People's Bank of China devaluation. It was a quieter month with volatility subsiding as in general markets have had very little to feed off since earnings season wrapped up. However, we did see equity indices reach record levels in the US on the Dow Jones, Nasdaq and S&P 500 with the latter actually finishing the month down 0.12%. In Europe, equities fared better as the Euro Stoxx 50 gained 1.08%. It looks as though equities have been priced to perfection in the US with greater value on offer in European bourses currently.

The biggest headline for the month came from the Bank of England who cut interest rates for the first time since 2009, reviving its bond-buying programme and said it would take "whatever action is necessary" to achieve stability in the wake of Britain's vote to leave the European Union. They cut their main lending rate to a record low 0.25% from 0.5% but the biggest surprises were the two new schemes it launched. One is to buy £10bn of high-grade corporate bonds and another - potentially worth up to £100bn - to ensure banks keep lending even after the cut in interest rates. The drastic measures seemed justified as the UK services PMI fell to a 7 year low along with Manufacturing PMI falling to levels not seen since 2013.

Elsewhere in Europe, the Banking Index climbed 6.38% for the month as concerns over an imminent solvency crisis dissipated with the allocation in the sector being our top performance contributor. With continued easing in monetary conditions provided by the ECB, we should see European Banks outperform over the remainder of the year.

In the US, much better than expected jobs data was the catalyst for equity indices to reach all-time highs during the month, sending bond yields higher and lifting the probability of a Fed rate hike before the end of the year considerably. Other data from the US also indicated that the economy is now reaching take-off velocity as new home sales unexpectedly jumped to the highest level in almost nine years, led by soaring demand in the nation's south and adding to signs of persistent housing-market strength. With US indices so richly valued we have decided to rotate out of the Russell 2000 into the T. Rowe Price - U.S. Smaller Companies Equity Fund. The Fund invests in a widely diversified portfolio of quality U.S. companies which reflect a blend of growth and value investment approaches. We feel these names will prove to offer robust returns at this stage of the economic cycle.

Class Information	Class	A	3 Month	-0.23%
	Currency	GBP	YTD	-1.85%
	AMC	0.65%	ISIN	IE00BMMV1N47
	NAV	98.13	Sedol	BMMV1N4 IE
	1 Month	0.88%	Bloomberg	PAAAGBP ID Equity

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 or Multi Asset
Promoter:	Gemini Investment Management Ltd

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

Top 5 Holdings

European Equities:	21.00%
UK Equities:	10.00%
Japanese Govt Bonds:	7.75%
Brevan Howard Macro :	6.75%
DUNN WMA CTA :	6.50%

Performance Summary

1 Month Return:	0.88%
YTD Return:	-1.85%
Annualised Return:	5.20% ¹
Annualised Volatility:	9.07% ¹
Beta vs. MSCI World Index:	48.36% ²

Key Features

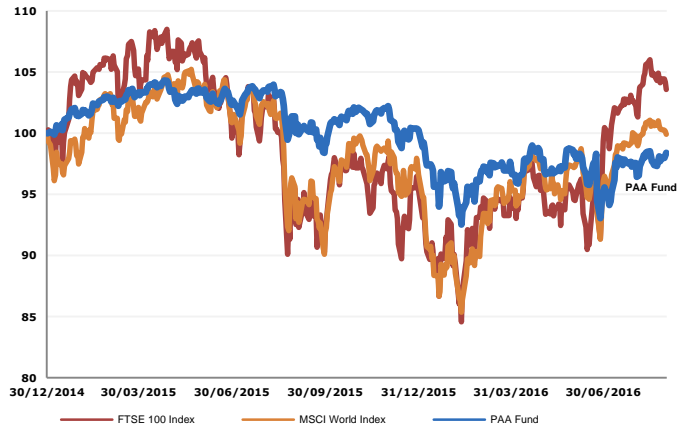
- Academic research based investment approach.
- Focus on risk-reward and long-term volatility.
- Systematic, rules-based methodology.
- Dynamic downside protection on certain investments, via employing option based strategies.

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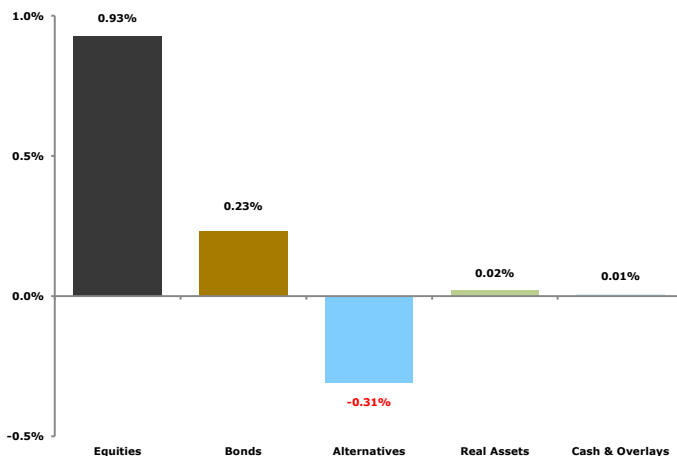
Key Performance Components

Performance (Net of Fees)

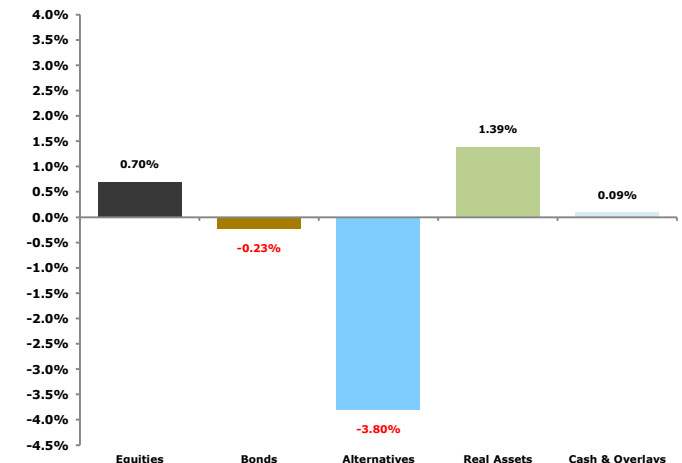


	YTD	Maximum Drawdown	Annualised Volatility
GSCI Commodity Index	11.73%	-15.13%	25.30%
FTSE 100 Index	8.64%	-11.30%	18.90%
Barclays Capital Bond Composite Global Index	8.02%	-1.36%	3.82%
S&P 500 Index	6.21%	-10.51%	14.32%
MSCI World Index	3.41%	-11.66%	14.70%
DAX Index	-1.40%	-18.52%	23.80%
PAA Fund	-1.85%	-7.70%	9.07%¹
Nikkei 225	-11.28%	-21.44%	29.94%
PAA Fund – Rankings	7th	2nd	2nd

Monthly Return Contribution



YTD Return Contribution



ISIN & Sedol Codes

PAA Fund A GBP	BMMV1N4	IE00BMMV1N47	PAA Fund A EUR	BMMV1Q7	IE00BMMV1Q77
PAA Fund B GBP	BMMV1R8	IE00BMMV1R84	PAA Fund B EUR	BMMV1T0	IE00BMMV1T09
PAA Fund C GBP	BYNWCV5	IE00BYNWCV54	PAA Fund C EUR	BYNWDL2	IE00BYNWDL22
PAA Fund A USD	BMMV1P6	IE00BMMV1P60	PAA Fund Zloty	BYNWF16	IE00BYNWF168
PAA Fund B USD	BMMV1S9	IE00BMMV1S91	PAA Fund C USD	BYNWD01	IE00BYNWD015

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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 2nd September 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 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 Trafford House, Chester Road, Manchester, M32 0RS with a registration number OC355313. This document is issued and approved by Mansard Capital Management Ltd, September 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.