

# **Gemini Investment Funds Plc**

## **Condensed Interim Report and Unaudited Financial Statements**

For the six months ended 30<sup>th</sup> June 2016

**AHFM Defined Returns Fund (AHFM)**  
**AHFM US Enhanced Equity Fund (AUUE)**  
**GSI Global Diversified Value Fund (GSI)**  
**London & Capital Global Balanced Fixed Income Fund (L&CGBFI)**  
**London & Capital Global Conservative Fixed Income Fund (L&CGCFI)**  
**London & Capital Global Defensive Equity Fund (L&CGDE)**  
**London & Capital Global Emerging Markets Equity Fund (L&CGEME)**  
**London & Capital Global Growth Fixed Income Fund (L&CGGFI)**  
**London & Capital Global Star Equity Fund (L&CGSE)**  
**London & Capital UK Star Equity Fund (L&CUSE)**  
**Principal Asset Allocation Fund (PAAF)**  
**Sabre Global Value and Income Fund (SGVIF)**

Registered Number: 485081

# **Gemini Investment Funds Plc**

## **Condensed Interim Report and Unaudited Financial Statements**

For the six months ended 30<sup>th</sup> June 2016

*(Stated in US Dollars)*

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# **Gemini Investment Funds Plc**

## **Directors, Management and Administration**

### **DIRECTORS**

Adrian Waters (Chairman) (Irish)\*  
Gerald Brady (Irish)\* (Resigned 15<sup>th</sup> August 2016)  
Stuart Alexander (British)  
Conor Hoey (Irish)\* (Appointed 15<sup>th</sup> August 2016)  
Michael Hooper (Canadian)\* (Appointed 15<sup>th</sup> August 2016)

\*Independent Director

### **REGISTERED OFFICE**

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Eglinton Terrace  
Dundrum  
Dublin 14  
Ireland

### **ADMINISTRATOR**

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4th Floor  
One George's Quay Plaza  
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Dublin 2  
Ireland

### **INDEPENDENT AUDITORS**

#### **Deloitte**

Chartered Accountants and Statutory Audit Firm  
Deloitte and Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

### **FACILITATOR AND COMPANY SECRETARY**

#### **Chartered Corporate Services**

Taney Hall  
Eglinton Terrace  
Dundrum  
Dublin 14  
Ireland

# **Gemini Investment Funds Plc**

## **Directors, Management and Administration**

(Continued)

### **GLOBAL DISTRIBUTOR AND UK FACILITIES AGENT**

#### **Gemini Investment Management Limited**

Longcroft House  
2/8 Victoria Avenue  
London EC2M 4NS  
United Kingdom

#### **DEPOSITARY**

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Dublin 2  
Ireland

### **LEGAL ADVISERS AND LISTING AGENT**

#### **Maples and Calder**

75 St. Stephen's Green  
Dublin 2  
Ireland

### **RISK MANAGEMENT CONSULTANTS**

#### **Maraging Funds Limited (trading as RiskSystem)**

32 Mount Street Upper  
Dublin 2  
Ireland

### **INVESTMENT MANAGERS**

#### **AHFM Defined Returns Fund**

#### **AHFM US Enhanced Equity Fund**

Atlantic House Fund Management LLP  
One Eleven Edmund Street  
Birmingham B3 2HJ  
West Midlands  
United Kingdom

# **Gemini Investment Funds Plc**

## **Directors, Management and Administration**

(Continued)

### **INVESTMENT MANAGERS (Continued)**

#### **GSI Global Diversified Value Fund**

Global Systematic Investors LLP  
45 King William Street  
London EC4R 9AN  
United Kingdom

#### **London & Capital Global Balanced Fixed Income Fund London & Capital Global Conservative Fixed Income Fund London & Capital Global Defensive Equity Fund London & Capital Global Emerging Markets Equity Fund London & Capital Global Growth Fixed Income Fund London & Capital Global Star Equity Fund London & Capital UK Star Equity Fund**

London and Capital Asset Management Limited  
7 Triton Square, Regent's Place  
London NW1 3HG  
United Kingdom

#### **Principal Asset Allocation Fund**

Mansard Capital Management Ltd  
Fielden House  
28 London Bridge Street  
London SE1 9SG  
England

#### **Sabre Global Value and Income Fund**

Sabre Fund Management Limited  
46-48 Grosvenor Gardens  
London SW1W 0EB  
United Kingdom

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

### **AHFM Defined Returns Fund**

#### **Market Review**

This half year has itself been a story of two halves. The first half saw double digit falls across most developed market equity indices at the beginning of the year only for them to recover somewhat up until the 23<sup>rd</sup> June 2016. Then of course there was “the vote”. Since then there has been a sharp divergence between European equities and those in the US and UK.

With so much uncertainty it is difficult to guess which way markets will go next with seemingly a number of different “Brexit” options on the table, at least in the eyes of the markets.

From a derivative market point of view, perhaps the most interesting point to note is that longer dated implied volatility levels have not increased too much over the period. In times of uncertainty, particularly potentially over a sustained period, one might expect volatility expectations to increase. One of the reasons they have not increased is that there continues to be significant demand for “short volatility” investments in Asia. This means that the banks selling these investments become long volatility and therefore try and offload this exposure elsewhere in the market. If there is a dearth of volatility buyers this has the effect of depressing implied volatility levels.

#### **Performance Review**

Over the period the Fund has risen in value by 2.40%. This compares with a total return of 6.67% for the FTSE 100, -9.41% for the EuroStoxx 50 and +3.84% for the S&P 500. The Fund is mainly exposed to these three markets, so its performance is largely driven by them.

Given these moves, the Fund has performed in line with expectations. The performances of the FTSE 100 and S&P 500 will have had a positive effect on the Fund, but this positive effect has been diluted by the negative performance of the EuroStoxx 50.

Other parameters that can have an effect on the Fund’s performance are implied volatility and interest rates. As previously mentioned, implied volatility levels have not moved significantly over the period, and hence have not impacted the Fund significantly. Interest rates have fallen and this will have had a small positive impact on the Fund.

The final parameter to mention is the time value of options. The Fund is inherently short put options and any investor who is short options harvests time value every day, so the Fund benefits from this phenomenon. Ultimately this is how the Fund will generate a long-term performance of 7% to 8% per annum.

#### **Outlook**

The Fund remains on track to deliver its stated goal of delivering 7% to 8% per annum over the medium to long term unless there is a significant and sustained fall in global equity markets from current levels. Every investment within the Fund still has at least a 10% cushion to delivering a positive return, and a capital protection cushion of at least 21%. Indeed, the average protection level is closer to 30% showing that, even though markets have been choppy at best for a prolonged period, investors still have a good chance of earning good returns.

Of course, in the event of a sustained, serious downturn, the catalyst perhaps being the Brexit vote, and no subsequent recovery for global equities, the Fund will suffer. We have never hidden the fact that in the event of a serious bear market without a recovery the Fund could fall short of delivering its target return. This remains the case, but we hope that this does not become the eventuality.

**Atlantic House Fund Management LLP**  
**Investment Manager**

**Date: July 2016**

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **AHFM US Enhanced Equity Fund**

#### **Market Review**

Being completely linked to the S&P 500 index, it is only relevant to look at how this index performed.

Over the period the total return index gained 3.84%. As with most global markets, it fell over 10% from the beginning of January until the middle of February and then rallied until the 23<sup>rd</sup> June, the day of the Brexit vote. Following the vote, the index fell sharply but then rallied to close on the 30<sup>th</sup> of June at close to its high for the year.

#### **Performance Review**

Over the period the Fund rose 3.19% compared with the total return index gaining 3.84%. The Fund is built such that in the short term it should be very correlated to the Index and in the long term should gradually outperform it. Most of the short term performance of the Fund is driven by the performance of the index, but there are also two other main performance drivers over short periods.

The first of these is the spread between Gilts and Libor. The Fund owns Gilts and then swaps the returns on these Gilts for returns on the S&P 500 Index. This is done through entering into a number of derivative transactions. One of the residual exposures resulting from these derivatives is the spread between Gilts and Libor. This spread can move for technical and structural reasons, but over the life of the trades there will be no impact on Fund – it is simply a short term mark-to-market exposure, or noise. This spread has widened slightly over the last 6 months which has led to the bulk of the underperformance versus the index. Indeed, this spread widening has had a negative impact of over 2% since the Fund launched. Were it not for this spread widening the Fund would be outperforming the benchmark. The effect of this spread will dissipate as the Gilts approach their maturity, so this underperformance will come back in the absence of a default.

The other potential driver of returns is implied volatility. All else being equal, the Fund will fall in value if implied volatility rises, but the impact is not huge. Over this particular period volatility has not moved significantly so this potential driver of returns has not had an impact over this period.

#### **Outlook**

The Fund remains on course to deliver the stated 1% to 2% per annum outperformance over the medium to long term. We will continue to monitor the portfolio for opportunities to take profit on existing holdings and replace them with those that offer a greater chance of delivering the stated outperformance. Having said this, the existing portfolio, if left to maturity, will do this job.

**Atlantic House Fund Management LLP**  
**Investment Manager**

**Date: July 2016**

# Gemini Investment Funds Plc

## Investment Managers' Reports

(Continued)

### GSI Global Diversified Value Fund

#### Market highlights

Uncertainty was a feature of all markets over the first half of 2016. Geopolitical uncertainty stemmed from the circus that was the US presidential nominations and the impending Brexit vote in the UK. The potential for a Brexit “Leave” vote also added to economic uncertainty, which was already affected by slower economic growth in China.

Equity market performance reflected the air of uncertainty, with sharp falls in February, bottoming out on February 11<sup>th</sup> as oil futures fell below \$27 per barrel and the US Fed announced concerns about global growth and its effect on the US economy. Despite a sense of doom, US and UK equity markets recovered in the run-up to the Brexit vote. European markets, however, remained weak.

Most observers were optimistic that the Remain vote would win. Sterling, having dropped below \$1.40 earlier in the year, recovered to over \$1.48 on the day of the vote. Against expectations, older voters, who voted overwhelmingly for leaving the EU, turned out in numbers far higher than younger voters. The result was a 52% to 48% win for the Leave camp. Sterling fell against the Dollar by 8% on the day after the vote, and a further 3% on the following Monday.

For UK investors with international, non-Sterling investments, the fall in Sterling far exceeded market movements. Consequently, global equity returns for UK investors for the first half of the year have been very good. Within the UK market, with the exception of some of the big banks and more domestically focused companies, market returns have also been strong.

#### Performance review

<b>For the six months to 30 June 2016</b>	
GSI Global Diversified Value Fund:	11.95%
S&P Developed Market Large/Mid Index (Net):	10.96%

The GSI Global Diversified Value Fund (the Fund) has two key features that, in the longer term, we expect to generate higher returns compared to market-weighted broad global equity indices: (i) it has greater diversification at the stock and sector levels; and (ii) it tilts towards value stocks based on a blend of value metrics.

In the US, value style investments had a better six months than growth. The same was not true in non-US equities, where value underperformed growth. The result for global equities was that value and growth investments performed in line with each other. Smaller companies, however, did well in both the US and non-US markets.

The Fund benefited from its diversified exposure to value and smaller companies and, for the first six months of 2016, outperformed the benchmark index by 0.99% after fees and expenses (returns are in GBP as the currency of the A-Class shares is GBP).

Like the underlying sectors and countries, the end result masks some highs and lows. January was as painful for the Fund as it was for the market as a whole. In that month the Fund posted a return of -2.69%. Fortunately, despite continued uncertainties in equity markets, the returns recovered over the following months, with the highest return in June, driven by the fall in Sterling.



# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **GSI Global Diversified Value Fund**

#### **Outlook**

The oil price recovered over the period, ending just under \$50 a barrel. Overall, commodities prices were firmer at the mid-year than at the start. This suggests a steadying of the economic situation and, possibly, higher growth rates. However, growth rates in the major economies of the world remain fragile. In the UK and Europe, the policymakers are still working out how to work through the complexities of Brexit. It is, as yet, unclear to what extent Brexit will affect global growth.

While the Fund is not immune to the adverse effects of equity market uncertainty, it is well diversified across markets, sectors, and stocks. Therefore, we are confident that the Fund is suitably positioned to perform well through the next 6 months, although there may continue to be additional volatility in Sterling, which could impact the returns of the GBP class.

**Global Systematic Investors LLP**  
**Investment Manager**

**Date: July 2016**

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **London & Capital Global Balanced Fixed Income Fund**

#### **Market Review**

Investor uncertainty and anxiety gripped financial markets in the first half of 2016, resulting in a period of heightened volatility for global equity and fixed income markets. Many held a constructive outlook coming into the year, expecting steady but unspectacular growth in the developed world, controlled inflation, and modest returns from financial markets. This rather rose-tinted view was challenged almost immediately as crude fell, ultimately slipping to below \$30/bbl. In turn worries that US growth would disappoint surfaced, and that this fall in crude/resource prices would impose losses on the US banking sector. At the same time it appeared that the 'long-awaited' sharp deceleration in Chinese growth may finally have arrived.

These developments soon led to a bid for safety, with sovereign yields declining sharply and risk markets falling out of favour. Adding to the woes, concern over the strength of the European banking system came to the fore with investors worrying about the adverse impact of negative rates/yields on bank profitability, and a proposed change to EU regulations on bank capital.

Central banks moved quickly to calm markets in February with the ECB delivering a significant loosening of policy in the face of lower inflation and a weakening domestic economic outlook. It cut rates further into negative territory, raised asset purchases to €80bn per month and widened the operation to include non-bank corporate debt. Forward guidance also implied that the focus would remain on quantitative and credit easing rather than further rate cuts. The Fed moved too, adopting a relatively dovish tone, helping markets unwind 2016 rate expectations.

The calm in markets, however, did not last long. The UK referendum on EU membership soon took centre stage. Ahead of the vote, markets had prepared for the outcome with government bonds once again benefitting from the flight to safety as leaving looked increasingly likely. In the event, government yields fell even more sharply on the 'leave' vote, taking UK and German yields to all-time lows, indeed record-breaking negative territory for 10-year Bunds. This effectively quashed residual market expectations for any Fed rate rise this year. Global credit however, remained in demand, underpinned by the ECB's corporate bond buying operation, launched earlier in June. The central bank purchased euro-denominated short/medium-dated securities across a broad range of sectors (bar banks), and this served to underpin global credit markets. Emerging market credit held up well through the period, largely escaping many of the concerns that had weighed on developed markets; investors started to reflect more constructively on China's growth prospects, and in Brazil some started to look beyond the political scandal.

#### **Performance Review**

The Fund performed well through this turbulent period returning 2.67% against a benchmark return of 1.22% in the 6 months to 30 June. High grade and high yield corporate bonds made the greatest contribution to performance; this included hard currency emerging market holdings. High-grade corporate bonds benefitted from their close correlation to government markets, which rallied strongly over the period. After a difficult start to the year, high yield corporates bounced back strongly, especially energy/resource bonds. Risk management also made a significant contribution, mainly through the purchase of call options and futures contracts on US Treasury bonds. As the period progressed, the duration of the portfolio was increased. This was achieved by 1) the switching out of short-dated developed world and emerging market bonds into longer dated securities in names such as Oracle, Prudential Plc and Union Bank of India, and 2) the purchase of medium-dated supranational and US sovereign issues.

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **London & Capital Global Balanced Fixed Income Fund**

#### **Performance Review (continued)**

Credit benefitted from ECB easing and the launch of the corporate bond buying programme. Euro exposure had the added benefit of a yield pick-up when fully hedged from the USD base. Some portfolio risk was reduced during the second quarter. This was achieved through the sale of subordinated financial high yield issues. Financial disposals were focused on UK and high-beta European AT1 bank issues, such as RBS and Deutsche Bank. There was adding of select emerging market credits, such as the Brazilian miner Vale on value grounds.

Exposure to IG and governments accounted for 51% of the total return for the reporting period. Corporate HY was also a significant driver of performance at 53% of the total return, partly due to some selected EM allocation. Allocation to subordinated financials detracted 35% from performance, while risk overlay strategies (using derivatives) accounted for 31%.

#### **Outlook**

Looking ahead into the second half of 2016, the Fund is positioned more defensively and likely to retain this stance through the third quarter, at least. This reflects the view that the UK leave vote is expected to trigger a global growth 'shock'. Attention will also turn to the US presidential election, which also has potential to weigh on credit markets. Away from this, the Fund is expected to be supported by official rate cuts in the UK, and additional QE in the UK and the Eurozone.

**London and Capital Asset Management Limited**  
**Investment Manager**

**Date: July 2016**

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **London & Capital Global Conservative Fixed Income Fund**

#### **Market Review**

Investor uncertainty and anxiety gripped financial markets in the first half of 2016, resulting in a period of heightened volatility for global equity and fixed income markets. Many held a constructive outlook coming into the year, expecting steady but unspectacular growth in the developed world, controlled inflation, and modest returns from financial markets. This rather rose-tinted view was challenged almost immediately as crude fell, ultimately slipping to below \$30/bbl. In turn worries that US growth would disappoint surfaced, and that this fall in crude/resource prices would impose losses on the US banking sector. At the same time it appeared that the 'long-awaited' sharp deceleration in Chinese growth may finally have arrived.

These developments soon led to a bid for safety, with sovereign yields declining sharply and risk markets falling out of favour. Adding to the woes, concern over the strength of the European banking system came to the fore with investors worrying about the adverse impact of negative rates/yields on bank profitability, and a proposed change to EU regulations on bank capital.

Central banks moved quickly to calm markets in February with the ECB delivering a significant loosening of policy in the face of lower inflation and a weakening domestic economic outlook. It cut rates further into negative territory, raised asset purchases to €80bn per month and widened the operation to include non-bank corporate debt. Forward guidance also implied that the focus would remain on quantitative and credit easing rather than further rate cuts. The Fed moved too, adopting a relatively dovish tone, helping markets unwind 2016 rate expectations.

The calm in markets, however, did not last long. The UK referendum on EU membership soon took centre stage. Ahead of the vote, markets had prepared for the outcome with government bonds once again benefitting from the flight to safety as leaving looked increasingly likely. In the event, government yields fell even more sharply on the 'leave' vote, taking UK and German yields to all-time lows, indeed record-breaking negative territory for 10-year Bunds. This effectively quashed residual market expectations for any Fed rate rise this year. Global credit however, remained in demand, underpinned by the ECB's corporate bond buying operation, launched earlier in June. The central bank purchased euro-denominated short/medium-dated securities across a broad range of sectors (bar banks), and this served to underpin global credit markets. Emerging market credit held up well through the period, largely escaping many of the concerns that had weighed on developed markets; investors started to reflect more constructively on China's growth prospects, and in Brazil some started to look beyond the political scandal.

#### **Performance Review**

The Fund performed well through this turbulent period returning 2.91% against a benchmark return of 0.72% in the 6 months to 30 June. All fixed income sectors made a positive contribution to performance, with the exception of financials. High-grade corporate bonds benefitted from their close correlation to government markets, which rallied strongly over the period. Risk management also made a significant contribution, mainly through the purchase of call options and futures contracts on US Treasury bonds. As the period progressed, the duration of the portfolio was increased.

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **London & Capital Global Conservative Fixed Income Fund**

#### **Performance Review (continued)**

This was achieved by 1) the switching out of short-dated investment grade bonds into longer dated securities in names such as Oracle and Coca-Cola, and 2) the purchase of medium-dated supranational and US sovereign issues. Investment grade exposure benefitted from ECB easing and the launch of the corporate bond buying programme. Euro denominated bonds responded positively to the initiative, as did issues denominated in USD and GBP. Euro exposure had the added benefit of a yield pick-up when fully hedged from the USD base. Some portfolio risk was reduced during the second quarter. This was achieved through the sale of subordinated financial and non-financial high yield issues. Financial disposals were focused on UK and high-beta European bank issues, such as RBS and BNP.

Due to the high investment grade qualities of the strategy, exposure to IG and governments accounted for 73% of the total return for the reporting period. Allocation to subordinated financials detracted 15% from performance, while risk overlay strategies (using derivatives) accounted for 28%.

#### **Outlook**

Looking ahead into the second half of 2016, the Fund is positioned more defensively and likely to retain this stance through the third quarter, at least. This reflects the view that the UK leave vote is expected to trigger a global growth 'shock'. Attention will also turn to the US presidential election, which also has potential to weigh on credit markets. Away from this, the Fund is expected to be supported by official rate cuts in the UK, and additional QE in the UK and the Eurozone.

**London and Capital Asset Management Limited**  
**Investment Manager**

**Date: July 2016**

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **London & Capital Global Defensive Equity Fund**

#### **Market Review**

##### **Highlights**

Global equity markets have continued to experience highly volatile price movements and the period ended with huge uncertainty from the UK referendum which voted in favour of leaving the EU.

The first half of 2016 saw moderate returns for US, UK and Emerging Markets equities but Japan and Europe experienced sharp declines. The main driver of this diverse performance was currencies. Sterling saw a sharp fall leading up to and after the Brexit referendum while perceived inaction by the Bank of Japan caused the Yen to strengthen against the US Dollar.

Again earnings forecasts were cut on an uncertain growth outlook but longer dated government bond yield moved down to new lows and resulted in further multiple expansion for equities.

The fund is designed to produce resilience returns in periods of uncertainty and key to achieving this objective is to select equity investments that can return a steady compounding return. This helped to create a positive return in a zero interest rate world.

Although expectations are for low growth, the environment is unlikely to become recessionary as the consumer remains in good health and the employment market is well supported. The exception to this could well be the UK as the impacts of Brexit cause a slowdown in foreign direct investment and disposable incomes are impacted by the currency decline.

In Emerging Markets, Stabilisation of US Dollar and an uptick in commodity prices combined with revised expectations as to US Fed actions (from a moderate hike to now no hike or even marginal easing) have all fuelled relative resilience of the space. Traditional oil exporters were the primary beneficiaries of these trends with Brazil up 40% and Colombia and Russia returning close to 20% since the beginning of the year.

It is too soon to predict the global implications of Brexit but the uncertainty created by the event is likely to keep safe haven assets, such as gold, G7 government bonds and the US Dollar, well supported.

#### **Performance Review**

The Global Defensive Equity Fund portfolio returned 4.4%, while the Benchmark Index 12 Month US Libor+300bp returned 2.1% in the period 1 January to 30 June 2016.

The main area of performance was consumer defensive stocks with Unilever, Nestle and Johnson & Johnson all producing solid returns and good operational performances.

Strong contribution came from Thai Beverages and KT&G which both produced very strong figures and raised guidance. Elsewhere, China stock selection added to performance with Yue Yuen and Jiangsu Express also showing strong returns.

One of the main detractors was Hugo Boss which suffered a downturn as luxury markets grew a lot less than expected and management failed to execute on operating margin enhancement plans. This resulted in the CEO stepping down and ultimately being replaced by the CFO. Although this investment has been very disappointing, the financial strength of the company is strong enough to ensure it can come through the downturn.

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **London & Capital Global Defensive Equity Fund**

#### **Performance Review (continued)**

The hedging policy work well in both instances. We have been able to effectively dampen downside market moves when they occurred through index futures and options and use of our sentiment indicators meant that we were able to minimise the cost of implementing this hedge policy. However, more importantly has been the currency hedging especially with regard to sterling which ensured that good GBP returns were not diluted by currency losses.

#### **Outlook**

The expectation is for a continuation of the current trend with moderate returns for US, UK and Emerging Markets but Europe will continued to lag given the heightened risk following the unknown impact of Brexit and Japan will struggle unless the Yen moves on a weak trajectory.

Global equities will continue to operate in an elevate volatility environment with US Presidential elections in November, Italian banking reforms and global instability.

It is still difficult to find fundamental factors that would support a sustainable commodity rally going forward. However, we believe that downside risk to emerging markets is also limited given their still relatively stronger growth profile and valuation discount to the developed world.

The fund strategy remains unchanged and is highly effective in this period of uncertainty. The focus is on high quality, defensive stocks with low volatility. Downside protection through hedging will remain in place and a high level of liquidity will be held given the currently elevated uncertainty.

**London and Capital Asset Management Limited**  
**Investment Manager**

**Date: July 2016**

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **London & Capital Global Emerging Markets Equity Fund**

#### **Market Review**

##### **Highlights**

Global Emerging Market equity has had a volatile six months but has stabilised from the 2015 downdraft and performed more in line with Developed Equity Markets.

Japan continued to underperform global equity markets with the Nikkei 225 now in bear market territory and down significantly year to date. The perceived belief that the Bank of Japan has limited ability to ease further has caused the currency to strengthen and impacted earnings expectations of exporters which are a considerable percentage of the Japanese stock market.

Stabilisation of US Dollar and an uptick in commodity prices combined with revised expectations as to US Fed actions (from a moderate hike to now no hike or even marginal easing) have all fuelled relative resilience of the space. Traditional oil exporters were the primary beneficiaries of these trends with Brazil up 40% and Colombia and Russia returning close to 20% since the beginning of the year.

Brexit had a limited fundamental effect on Emerging Markets, with a few exceptions e.g. South Africa, but it did cause a short term risk off sell down in Emerging Markets alongside Developed Markets. It is too soon to predict the global implications of Brexit but the uncertainty created by the event is likely to keep safe haven assets, such as gold, G7 government bonds and the US Dollar, well supported.

Central Banks remain generally accommodating and looser monetary policy is still stimulating consumption which has remained at reasonable levels in many Emerging Markets.

Earnings forecasts have followed global forecasts and fallen on the back of a lower than estimated World GDP growth level.

The fund performed well on absolute and relative grounds over the six month period and has continued to be highly selective in only including companies that meet the strict London & Capital STAR criteria. This essentially means that high quality, stable businesses at a reasonable price are the composition of the fund.

#### **Performance Review**

The GEM Fund portfolio returned 5.0%, while the Benchmark Index MSCI EM Local returned 2.1% in the period 1 January to 30 June 2016.

The biggest contributors to performance included Thai Beverages and Telekomunikasi Indonesia which both produced very strong figures and raised guidance. Elsewhere, China stock selection added to performance with Guangdong Investments, Yue Yuen and Jiangsu Express all showing strong returns.

The detractors were mainly the Japanese stocks, Japan Tobacco and Micara, which suffered on the back of a strengthening Yen. Although both did significantly better than the wider Japanese market.

Elsewhere BAT Malaysia suffered on illicit cigarette trade due to duty hikes but KT&G (Korea Tobacco) continued to perform well.



# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **London & Capital Global Emerging Markets Equity Fund**

#### **Performance Review (continued)**

The portfolio changes effectively aimed to move even further up the quality curve and included sales of more cyclical business with lower visibility, e.g. Indocement and United Tractors, and the proceeds were re-invested in over the period to companies with good earnings visibility, such as Astro in Malaysia (dominant TV distributor) and Chungwha Telecom (Taiwan), both encompass high quality at a reasonable price.

Endesa Nacional de Electric demerged the non-Chilean businesses into Endesa Americas which continues to be held as the demerged businesses are high quality utility assets with low leverage.

#### **Outlook**

Emerging Market may well be volatile given the instability in the world but they have reached a point where the underperformance against Development Markets is stabilising. This is brought about by currencies and commodities finding a floor and valuations being at low levels historically.

It is still difficult to find fundamental factors that would support a sustainable commodity rally going forward. However, we believe that downside risk to emerging markets is also limited given their still relatively stronger growth profile compared and valuation discount to the developed world.

The fund remains fairly unique in so much that it hedges the majority of the currency exposure and thus just focuses on the underlying merits of the individual investors. This set the fund in a good position to be able to cope with currency gyrations in uncertain times.

We currently see China (propelled by quantitative easing and a weaker currency) and Brazil (posed for significant interest rate cuts that would cushion the necessary fiscal consolidation) as offering the best value.

However, we will continue to look to South East Asia (Taiwan, Indonesia, Thailand) for exposure to quality growth.

**London and Capital Asset Management Limited**  
**Investment Manager**

**Date: July 2016**

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **London & Capital Global Growth Fixed Income Fund**

#### **Market Review**

Investor uncertainty and anxiety gripped financial markets in the first half of 2016, resulting in a period of heightened volatility for global equity and fixed income markets. Many held a constructive outlook coming into the year, expecting steady but unspectacular growth in the developed world, controlled inflation, and modest returns from financial markets. This rather rose-tinted view was challenged almost immediately as crude fell, ultimately slipping to below \$30/brl. In turn worries that US growth would disappoint surfaced, and that this fall in crude/resource prices would impose losses on the US banking sector. At the same time it appeared that the 'long-awaited' sharp deceleration in Chinese growth may finally have arrived.

These developments soon led to a bid for safety, with sovereign yields declining sharply and risk markets falling out of favour. Adding to the woes, concern over the strength of the European banking system came to the fore with investors worrying about the adverse impact of negative rates/yields on bank profitability, and a proposed change to EU regulations on bank capital.

Central banks moved quickly to calm markets in February with the ECB delivering a significant loosening of policy in the face of lower inflation and a weakening domestic economic outlook. It cut rates further into negative territory, raised asset purchases to €80bn per month and widened the operation to include non-bank corporate debt. Forward guidance also implied that the focus would remain on quantitative and credit easing rather than further rate cuts. The Fed moved too, adopting a relatively dovish tone, helping markets unwind 2016 rate expectations.

The calm in markets, however, did not last long. The UK referendum on EU membership soon took centre stage. Ahead of the vote, markets had prepared for the outcome with government bonds once again benefitting from the flight to safety as leaving looked increasing likely. In the event, government yields fell even more sharply on the 'leave' vote, taking UK and German yields to all-time lows, indeed record-breaking negative territory for 10-year Bunds. This effectively quashed residual market expectations for any Fed rate rise this year. Global credit however, remained in demand, underpinned by the ECB's corporate bond buying operation, launched earlier in June. The central bank purchased euro-denominated short/medium-dated securities across a broad range of sectors (bar banks), and this served to underpin global credit markets. Emerging market credit held up well through the period, largely escaping many of the concerns that had weighed on developed markets; investors started to reflect more constructively on China's growth prospects, and in Brazil some started to look beyond the political scandal.

#### **Performance Review**

The Fund performed well through this turbulent period returning 3.10 % against a benchmark return of 1.73% in the 6 months to 30 June. Exposure to corporate bonds led the performance, especially contributions from high yield and emerging markets. After a difficult start to the year, high yield corporates bounced back strongly, especially energy/resource bonds. High-grade issues benefitted from their close correlation to government markets. Risk management also made a significant contribution, mainly through the purchase of call options and futures contracts on US Treasury bonds. Financials detracted. As the period progressed, the duration of the portfolio was increased.

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **London & Capital Global Growth Fixed Income Fund**

#### **Performance Review (continued)**

This was achieved by 1) the selling of short-dated issues Prudential Plc, ICICI Bank and Canara Bank, and 2) the purchase of medium-dated EIB and US Treasury issues. Credit benefitted from ECB easing and the launch of the corporate bond buying programme. Euro exposure enjoyed the added benefit of a yield pick-up when fully hedged from the USD base. Some portfolio risk was reduced during the second quarter. There was selling of subordinated AT1 financial high yield issues, such as RBS, Societe Generale, Banco Popular and Unicredit. By the end of the period, bank CoCo exposure in the portfolio had been reduced to 11%. There was adding of select emerging market credits, such as Union Bank of India, the Brazilian miner Vale on value grounds.

Exposure to IG and governments accounted for 26% of the total return for the reporting period. Corporate HY was also a significant driver of performance at 84% of the total return, partly due to some selected EM allocation. Allocation to subordinated financials detracted 44% from performance, while risk overlay strategies (using derivatives) accounted for 35%.

#### **Outlook**

Looking ahead into the second half of 2016, the Fund is positioned more defensively and likely to retain this stance through the start of the third quarter. This reflects the view that the UK leave vote is expected to trigger a global growth 'shock'. Attention will also turn to the US presidential election, which also has potential to weigh on credit markets. Away from this, the Fund is expected to be supported by official rate cuts in the UK, and additional QE in the UK and the Eurozone. The managers will closely monitor events as they unfold with a view to adding risk back into the portfolio when favourable reward opportunities emerge.

**London and Capital Asset Management Limited**  
**Investment Manager**

**Date: July 2016**

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **London & Capital Global Star Equity Fund**

#### **Market Review**

##### **Highlights**

Global equity markets have continued to experience highly volatile price movements and the period ended with huge uncertainty from the UK referendum which voted in favour of leaving the EU.

The first half of 2016 saw moderate returns for US, UK and Emerging Markets equities but Japan and Europe experienced sharp declines. The main driver of this diverse performance was currencies. Sterling saw a sharp fall leading up to and after the Brexit referendum while perceived inaction by the Bank of Japan caused the Yen to strengthen against the US Dollar.

Again earnings forecasts were cut on an uncertain growth outlook but longer dated government bond yield moved down to new lows and this resulted in further multiple expansion for equities.

The STAR criteria ensures that investments are focused in companies which have a sound financial positions and are able to generate positive returns even in difficult market environments. This put the fund in a good position for the first half of 2016.

In Emerging Markets, Stabilisation of US Dollar and an uptick in commodity prices combined with revised expectations as to US Fed actions (from a moderate hike to now no hike or even marginal easing) have all fuelled relative resilience of the space. Traditional oil exporters were the primary beneficiaries of these trends with Brazil up 40% and Colombia and Russia returning close to 20% since the beginning of the year.

However, it is still difficult to find fundamental factors that would support a sustainable commodity rally going forward. However, we believe that downside risk to emerging markets is also limited given their still relatively stronger growth profile compared and valuation discount to the developed world.

It is too soon to predict the global implications of Brexit but the uncertainty created by the event is likely to keep safe haven assets, such as gold, G7 government bonds and the US Dollar, well supported.

#### **Performance Review**

The Global STAR Equity Fund returned 3.3%, while the Benchmark Index MSCI AC World Local returned -1.5% in the period 1 January to 30 June 2016.

The main area of performance was consumer defensive stocks with Dr Pepper Snapple, Nestle and Johnson & Johnson all producing solid returns and good operational performances. Also UK multinationals, which are strong US Dollar benefactors, e.g. Unilever, Diageo and Experian provided good returns.

The hedging policy also worked well with the depreciation of sterling being significantly dampened and strong local currency returns not being diluted.

One of the main detractors was Hugo Boss which suffered a downturn as luxury markets grew a lot less than expected and management failed to execute on operating margin enhancement plans. This resulted in the CEO stepping down and ultimately being replaced by the CFO. Although this investment has been very disappointing, the financial strength of the company is strong enough to ensure it can come through the downturn.

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **London & Capital Global Star Equity Fund**

#### **Performance Review (continued)**

During the period we implemented several changes to the fund's holdings. We generally looked to add quality defensives such as Quest Diagnostics, Kellogg, Philip Morris and some faster growth quality franchises were added e.g. Diageo & SAP. Additionally, two self-help stories, Michelin and Kingfisher, were bought as we believe they have huge potential to improve profitability through better operating practises.

Stocks sold during the period included two challenged retailers, Macy's & Walmart, and stocks that had become expensive, Honeywell & ABB, and have end market uncertainties. H&R Block was also sold after a disappointing update which suggested the barriers to entry in the business are more questionable.

#### **Outlook**

The valuation of Stock Markets is fairly full and earnings growth forecasts are continuing to move lower. This makes it imperative to select companies where there is confidence in earnings and hence growing dividends.

Global equities will continue to operate in an elevated volatility environment with US Presidential elections in November, Italian banking reforms and global instability.

Although expectations are for low growth, the environment is unlikely to become recessionary as the consumer remains in good health and the employment market is well supported. The exception to this could well be the UK as the impacts of Brexit cause a slowdown in foreign direct investment and disposable incomes are impacted by the currency decline.

The discipline of the STAR criteria and highly selective approach means that the focus remains on high quality companies with strong franchises that can generate free cash flow which in turn provides financial flexibility in a challenging outlook. This allows these companies to be opportunistic and take advantage of their relatively strong position in a low growth world.

Ultimately, given all the challenges faced due to low growth, low rates and instability, the fund's quality at a reasonable price strategy is wholly appropriate to derive equity performance for investors.

**London and Capital Asset Management Limited**  
**Investment Manager**

**Date: July 2016**

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **London & Capital UK Star Equity Fund**

#### **Market Review**

##### **Highlights**

Global equity markets have continued to experience highly volatile price movements and the period ended with huge uncertainty from the UK referendum which voted in favour of leaving the EU.

The first half of 2016 saw moderate returns for US, UK and Emerging Markets equities but Japan and Europe experienced sharp declines. The main driver of this diverse performance was currencies. Sterling saw a sharp fall leading up to and after the Brexit referendum while perceived inaction by the Bank of Japan caused the Yen to strengthen against the US Dollar.

Again earnings forecasts were cut on an uncertain growth outlook but longer dated government bond yield moved down to new lows and resulted in further multiple expansion for equities.

The overwhelming focus in the UK was the referendum which produced a vote in favour of the UK leaving the EU. This made for an extremely volatile market environment. However, the MSCI UK produced a greater than 4% return in June month, the Brexit month, although the difference between the winners and losers was stark.

The multinationals and overseas earners, which represents over 70% of earnings on a market cap basis, performed very strong post Brexit. However, the UK mid cap which is predominately domestic UK stocks saw sharp declines.

The fund is designed to produce resilience returns in periods of uncertainty and key to achieving this objective is to select equity investments that can return a steady compounding return. This helped to create a positive return in a zero interest rate world.

It is too soon to predict the global implications of Brexit but the uncertainty created by the event is likely to keep safe haven assets, such as gold, G7 government bonds and the US Dollar, well supported.

The Bank of England responded by promising a looser monetary environment and hinted that base rates would be cut further over the summer months.

#### **Performance Review**

The UK STAR Equity Fund portfolio returned 4.59%, while the Benchmark MSCI UK returned 4.25% in the period 1 January to 30 June 2016.

The contributors included multinational, strong US Dollar benefactors, e.g. Unilever, Diageo and British American Tobacco.

The detractors were the UK domestic stocks (Britvic, Babcock, Dunelm and Kingfisher) which were hit hard on fears of a UK recessionary environment and the cost bases being hurt by the rise in the US Dollar.

The portfolio changes effectively aimed to focus on businesses with good visibility, e.g. Diageo and UBM, while stocks where we deemed earnings to be more opaque were sold e.g. Go-Ahead and Next.

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **London & Capital UK Star Equity Fund**

#### **Outlook**

UK equities will continue to experience an elevated volatility environment with US Presidential elections in November, Italian banking reforms and the aftermaths of Brexit.

The currency will continue to drive the performance of stocks with multinational earnings benefiting if sterling weakens and conversely if sterling were to recover then UK Domestic stock may rebound strongly.

The strategy of the fund remains to focus on the individual stock specific merits of a company and we are avoiding making excessively macro based decisions on the potential implications of Brexit.

**London and Capital Asset Management Limited**  
**Investment Manager**

**Date: July 2016**

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **Principal Asset Allocation Fund**

#### **Market Review**

Continued concerns over China's outlook and the trajectory of the global economy weighed on sentiment at the start of 2016. Risk assets plunged sharply in the first few weeks with Emerging Market equities leading the way down. Government bonds and gold benefited from the risk-off environment. Interest rates dropped sharply during the first quarter, resulting in the outperformance of long-duration bonds. Most credit spreads narrowed, but they remained somewhat above their historical averages for both corporate and emerging-market debt at quarter end. Yet, the tone reversed sharply amid the steady U.S. economy and easier global monetary policy, including the Federal Reserve softening its rate-hiking stance. The worst performers in 2015 (Emerging Market equities, commodities, and non-U.S. currencies) rebounded to finish with gains.

In the second quarter yields fell again to record-low levels in the U.S, Europe and Japan amid concern Britain's decision to leave the European Union will curb the global economy. The difference being that the U.S. has an advantage because its bonds offer a premium over what investors can get in most of Europe or in Japan which are increasingly offering negative yields and in some cases up to 30 years out. Yet even in the US, the 10 year yield fell 30bps to decade lows of 1.47%. In the immediate aftermath of Brexit, the BOE said that it would probably have to ease policy over summer to counteract economic fallout from Brexit vote. Of course this saw the bid in Gilts increase with yields declining across the entire curve. It is ironic that the plunge in yields is happening at a time when inflation is about to make a strong come-back. With WTI sitting comfortably around the \$50 mark, headline inflation in both the US and Europe could edge towards 2% by the end of the year.

In the FX space there is only one major talking point and that is the huge depreciation of Sterling. In the two sessions after the Brexit vote, the pound fell 11% against the U.S. Dollar, its steepest two-day decline in nearly 50 years. Central banks have made it clear that they will stand ready with liquidity and intervene in the currency markets when necessary. The SNB were clearly active the morning following the referendum vote as they sold CHF.

#### **Performance Review**

The Fund lost 5.07% during H1 2016 as global markets struggled for direction with volatility the only constant. European equities have underperformed their peers globally so we have allocated to these discounted markets in particular as we see great long term capital appreciation opportunities especially within the banking sector which has been flooded with liquidity and looks set to see margins rise.

Our main performance contributors were real assets as we saw rallies in Gold, Oil and Agriculture in which we had allocations to all at various points. We see the long term trend for Gold has turned bullish and continue to believe that it will perform well going forward as investors begin to lose faith in traditional fiat currencies. Our main detractors from the period are European equities. With US equities near all-time record levels and valuations so stretched, we believe capital will move into European and EM equities in the search for yield.

The AUM rose over the period from £29.25mln to £31.32mln as we continue to grow.



# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **Principal Asset Allocation Fund**

#### **Outlook**

The first big hurdle for financial markets to navigate will be when Article 50 is triggered if at all? This could set off a dangerous precedent for other EU members (in particular Spain and Italy) where social unrest is causing divides between the populations and questioning the efficacy of the EU program altogether.

Yet if and when the Fed will next raise rates continues to puzzle investors as the certainty of a hike this year wanes with headwinds looking unlikely to subside. The marginal returns of the current negative rate environment enforced by central banks globally are diminishing and in some cases look to be causing more harm than good as investors are forced to search for yield in assets that are now valued at premiums. What is for certain is that volatility looks set to stay for the remainder of 2016.

**Mansard Capital Management Ltd**  
**Investment Manager**

**Date: July 2016**

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **Sabre Global Value and Income Fund**

#### **Market Review**

The first half of 2016 has been a difficult and volatile period for many equity investors.

January and February saw renewed weakness in oil, commodities and Chinese equity markets, and global equities seemingly in bear market territory. Major indices were down across the board in January in local currency terms, with falls typically in the 4-8% range, and the MSCI world in local currency was off by 5.4% for the month. March and April saw strong bounces in equities however, and May and June were marked by a period of uncertainty surrounding the UK 'Brexit' vote. Equity market volatility has gone hand in hand with currency volatility, and the period has been marked by strong returns from perceived 'safe haven' assets; gold, USD, Government Bonds and defensive equities.

Year to date, 'anglo' markets lead the charge in Local currency terms, with the UK and US markets posting strong gains, and weakness in Europe and Japan.

#### **Performance Review**

Although performance relative to competitor peer group, and absolute returns have been attractive, the fund has lagged the MSCI Value benchmark in the first half, reversing some of the gains from last year.

The fund returned just under 7% in the first half of 2016, whilst the MSCI Global Value index in GBP returned 13.0%. A good proportion of this underperformance was due to the decision taken to hedge some of the portfolio's foreign currency exposure over the period of the Brexit vote. As we have previously pointed out to investors, our portfolio is particularly exposed to volatility in GBP as normally 90% or so of our assets are denominated in foreign currency. Given the weakness in Sterling leading up to the Brexit vote, the portfolio confronted a significant risk, in that a substantial rally in sterling if voters had chosen to remain would have caused a fall in value of our overseas assets. We saw glimpses of this as sterling rallied strongly in anticipation of a positive outcome on the 22<sup>nd</sup> and 23<sup>rd</sup> of June. We took advantage of the weakness in sterling prior to these dates to selectively hedge, via currency forward contracts (to the tune of approximately 45%) our currency exposure over the period of the vote. This hedge cost around 2.5% over the month in performance relative to the unhedged MSCI, but was in our view a price well worth paying given the large absolute GBP losses that would have been suffered if the result had gone the other way. In the end, the fund finished up 5.5% on the month.

#### **Outlook**

In our view three main themes dominate the current economic and financial outlook.

#### **Risk aversion**

Western economies continue to be held back by tremendous risk aversion, as evidenced by the extreme valuations of perceived 'low risk' assets, especially government bonds. Recoveries from credit/financially driven crises such as that experienced globally in 2008 are often slow and painful, and this one has certainly been that, but it is taking a very long time for investors to start to embrace risk more fully once more. Setting the right balance between risk taking and protecting the portfolio is the key consideration for us in the coming years.

# **Gemini Investment Funds Plc**

## **Investment Managers' Reports**

(Continued)

### **Sabre Global Value and Income Fund**

#### **Outlook (continued)**

##### **Valuation**

Despite the risk aversion alluded to above, financial assets in general, and income producing assets in particular are not 'cheap' by historic standards.

High valuations tend to be concentrated in particular areas however, often with perceived 'defensiveness' driving investors to pay a premium. An investment theme is finding opportunities in assets perceived to be slightly more cyclical, but exploiting opportunities to diversify globally and by economic sector where they exist.

We firmly believe that investing in solid companies with an average dividend yield greater than 4% is a far better long term investment strategy than buying government bonds which offer not just negative 'real' yields, but in many cases negative nominal yields. Inflation is likely to be more of an issue in the UK especially in coming months given the fall in sterling.

##### **Economic & Political Risk**

Having been vociferous about the market's historic tendency to project 10% growth in Chinese GDP out to 2030, I am now more relaxed about economic risks from this quarter. China has substantial economic issues to address, and significant distortions in certain economic sectors. Additionally, I suspect more financial shenanigans in listed Chinese equities will appear in coming years. This is largely part of the adjustment process to a more developed, mature and slower growth phase in my view.

More pressing risks in my view lie within the Eurozone's continued inability to deal with zombie banks, and potential political instability in western economies.

Bad debt in Italian banks remains a pressing problem, and the political situation in that country and in the Eurozone is not helping. Until resolved this will remain a drag on growth in European Economies. Brexit will in our view have also significant impact on the UK and European growth, as the uncertainties it brings will act as a break on investment decisions. Within the US the spectre of a possible Trump presidency looms. Our stance therefore is to be positive on Asia at the expense of Europe, and relatively neutral on dollar assets in the coming months.

**Sabre Fund Management Limited**  
**Investment Manager**

**Date: July 2016**

# Gemini Investment Funds Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2016

		AHFM 30 Jun 2016 GB£	AHFM 31 Dec 2015 GB£	AUEE 30 Jun 2016 US\$	AUEE 31 Dec 2015 US\$	GSI 30 Jun 2016 US\$	GSI 31 Dec 2015 US\$
	Note						
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:	3						
Investments in Transferable Securities		127,649,812	102,434,973	22,773,471	25,263,875	12,216,303	11,584,357
Investments in Financial Derivative Instruments		5,217,224	3,137,159	25,359,676	27,755,784	-	-
Cash at bank	4	7,440,997	2,876,818	828,574	3,205,938	122,393	103,080
Dividends and interest receivable		372,637	357,477	168,598	167,401	19,757	12,652
Amount receivable on subscriptions		205,719	102,377	49,530	-	-	-
Amount receivable on sale of securities		-	-	-	-	10,836	-
Receivable from Investment Manager	6	-	-	107,778	53,706	51,150	14,423
Other receivables		139,837	36,898	175,409	121,228	46,299	41,437
<b>TOTAL ASSETS</b>		<b>141,026,226</b>	<b>108,945,702</b>	<b>49,463,036</b>	<b>56,567,932</b>	<b>12,466,738</b>	<b>11,755,949</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:	3						
Investments in Financial Derivative Instruments		6,107,030	1,783,411	23,344,023	26,438,258	-	-
Bank overdraft	4	-	-	2	-	-	-
Investment management fees payable	6	59,002	138,310	110,522	80,535	18,752	5,365
Administration fees payable	6	4,225	44,708	16,061	16,745	3,720	3,302
Transfer agency fees payable	6	-	3,910	3,639	5,472	5,901	2,165
Directors fees payable	6	-	-	-	-	474	403
Depository and depository oversight fees payable	6	6,310	37,552	2,762	6,643	2,460	2,343
Audit fees payable	6	-	-	-	3,365	-	1,331
Redemptions payable		216,209	20,303	-	-	-	-
Other fees payable		125,257	36,832	282,399	195,923	8,690	4,876
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>6,518,033</b>	<b>2,065,026</b>	<b>23,759,408</b>	<b>26,746,941</b>	<b>39,997</b>	<b>19,785</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>134,508,193</b>	<b>106,880,676</b>	<b>25,703,628</b>	<b>29,820,991</b>	<b>12,426,741</b>	<b>11,736,164</b>

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

# Gemini Investment Funds Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2016

(Continued)

		L&CGBFI 30 Jun 2016 US\$	L&CGBFI 31 Dec 2015 US\$	L&CGCFI 30 Jun 2016 US\$	L&CGCFI 31 Dec 2015 US\$	L&CGDE 30 Jun 2016 US\$	L&CGDE 31 Dec 2015 US\$
	Note						
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:	3						
Investments in Transferable Securities		78,944,798	92,078,230	69,003,076	65,978,350	56,334,927	45,480,294
Investments in Financial Derivative Instruments		1,258,970	202,821	832,076	87,533	915,401	305,804
Cash at bank	4	1,832,828	596,347	1,446,653	1,979,992	5,069,518	6,064,019
Dividends and interest receivable		774,532	1,368,441	594,096	829,653	174,637	66,699
Amount receivable on subscriptions		2,171	-	3,844	-	2,812	1,664
Amount receivable on sale of securities		543,806	1,002,843	-	-	-	-
Other receivables		42,684	36,481	42,550	35,272	39,486	39,970
<b>TOTAL ASSETS</b>		<b>83,399,789</b>	<b>95,285,163</b>	<b>71,922,295</b>	<b>68,910,800</b>	<b>62,536,781</b>	<b>51,958,450</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:	3						
Investments in Financial Derivative Instruments		65,000	335,002	32,241	252,841	88,047	190,412
Bank overdraft	4	112,055	663,157	357,081	-	2	13,467
Investment management fees payable	6	24,712	30,441	21,019	24,514	18,417	18,452
Administration fees payable	6	9,902	64,739	7,858	37,950	4,110	53,342
Transfer agency fees payable	6	1,706	16,704	472	7,741	-	8,868
Depository and depository oversight fees payable	6	3,643	49,126	2,646	28,802	786	38,670
Redemptions payable		273,756	126,372	128,276	95,990	246,430	78,307
Other fees payable		21,320	29,050	28,271	29,661	12,914	23,846
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>512,094</b>	<b>1,314,591</b>	<b>577,864</b>	<b>477,499</b>	<b>370,706</b>	<b>425,364</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>82,887,695</b>	<b>93,970,572</b>	<b>71,344,431</b>	<b>68,433,301</b>	<b>62,166,075</b>	<b>51,533,086</b>

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

# Gemini Investment Funds Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2016

(Continued)

		L&CGEME 30 Jun 2016 US\$	L&CGEME 31 Dec 2015 US\$	L&CGGFI 30 Jun 2016 US\$	L&CGGFI 31 Dec 2015 US\$	L&CGSE 30 Jun 2016 US\$	L&CGSE 31 Dec 2015 US\$
	Note						
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:	3						
Investments in Transferable Securities		11,081,177	15,905,096	36,134,223	45,015,629	152,935,522	226,844,763
Investments in Financial Derivative Instruments		32,489	26,757	724,836	109,951	2,761,766	1,054,246
Cash at bank	4	546,965	250,500	2,447,593	1,265,833	1,609,010	567,818
Dividends and interest receivable		39,963	75,308	413,370	689,519	184,937	363,944
Amount receivable on subscriptions		-	2,377	-	3,090	1,737	16,164
Amount receivable on sale of securities		448,154	-	271,903	-	7,317,191	3,445,718
Other receivables		12,007	6,967	59,034	54,499	114,194	91,846
<b>TOTAL ASSETS</b>		<b>12,160,755</b>	<b>16,267,005</b>	<b>40,050,959</b>	<b>47,138,521</b>	<b>164,924,357</b>	<b>232,384,499</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:	3						
Investments in Financial Derivative Instruments		75,287	146,666	41,346	129,120	12,153	688,002
Bank overdraft	4	-	-	544,533	-	3,110,575	1,659,563
Amount payable on purchase of securities		27,132	-	-	-	-	-
Investment management fees payable	6	1,955	1,761	8,977	6,199	48,384	65,973
Administration fees payable	6	1,756	2,008	10,659	82,178	21,518	123,989
Transfer agency fees payable	6	-	459	1,659	17,707	2,197	43,337
Directors fees payable	6	-	-	567	105	-	-
Depository and depository oversight fees payable	6	465	1,762	5,750	55,847	513	185,768
Audit fees payable		-	400	-	-	-	93
Redemptions payable		23,651	117	28,912	420	984,082	127,412
Other fees payable		1,922	2,004	15,203	28,011	47,877	88,205
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>132,168</b>	<b>155,177</b>	<b>657,606</b>	<b>319,587</b>	<b>4,227,299</b>	<b>2,982,342</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>12,028,587</b>	<b>16,111,828</b>	<b>39,393,353</b>	<b>46,818,934</b>	<b>160,697,058</b>	<b>229,402,157</b>

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

# Gemini Investment Funds Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2016

(Continued)

		L&CUSE 30 Jun 2016 GB£	L&CUSE 31 Dec 2015 GB£	MROF 31 Dec 2015* US\$	PAAF 30 Jun 2016 GB£	PAAF 31 Dec 2015 GB£
	Note					
<b>ASSETS</b>						
Financial Assets at Fair Value through Profit or Loss:	3					
Investments in Transferable Securities		16,980,065	10,838,790	-	25,268,261	22,909,647
Investments in Financial Derivative Instruments		-	-	-	183,427	357,935
Cash at bank	4	2,066,982	641,103	39,155	8,618,617	6,792,749
Dividends and interest receivable		151,747	29,720	-	-	-
Amount receivable on subscriptions		315,000	-	-	123,596	370,595
Amount receivable on sale of securities		772,290	-	-	-	-
Receivable from Investment Manager	6	-	-	612	-	-
Other receivables		13,168	14,530	289	268,305	91,165
<b>TOTAL ASSETS</b>		<b>20,299,252</b>	<b>11,524,143</b>	<b>40,056</b>	<b>34,462,206</b>	<b>30,522,091</b>
<b>LIABILITIES</b>						
Financial Liabilities at Fair Value through Profit or Loss:	3					
Investments in Financial Derivative Instruments		-	-	-	684,690	180,188
Bank overdraft	4	-	11,643	-	2,344,301	1,025,929
Investment management fees payable	6	5,142	164	-	55,487	16,281
Administration fees payable	6	3,499	440	11,155	-	10,530
Transfer agency fees payable	6	-	93	2,553	-	1,768
Directors fees payable	6	290	225	47	-	-
Depositary and depositary oversight fees payable	6	1,283	357	9,111	1,340	8,793
Audit fees payable	6	-	81	4,443	1,779	4,462
Redemptions payable		37,606	-	-	35,579	4,532
Other fees payable		1,644	691	12,747	16,981	9,921
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>49,464</b>	<b>13,694</b>	<b>40,056</b>	<b>3,140,157</b>	<b>1,262,404</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>20,249,788</b>	<b>11,510,449</b>	<b>-</b>	<b>31,322,049</b>	<b>29,259,687</b>

\* Launched on 12<sup>th</sup> February 2015 and terminated on 27<sup>th</sup> October 2015.

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

# Gemini Investment Funds Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2016

(Continued)

	Note	SGVIF 30 Jun 2016 GB£	SGVIF 31 Dec 2015 GB£	Company Total 30 Jun 2016 US\$	Company Total 31 Dec 2015 US\$
<b>ASSETS</b>					
Financial Assets at Fair Value through Profit or Loss:	3				
Investments in Transferable Securities		5,416,358	5,731,910	673,783,915	737,319,585
Investments in Financial Derivative Instruments		24,101	-	39,137,022	34,694,315
Cash at bank	4	658,635	409,936	39,015,631	29,873,784
Dividends and interest receivable		16,328	4,127	3,092,713	4,150,389
Amount receivable on subscriptions		-	4,268	921,414	726,699
Amount receivable on sale of securities		38,151	-	9,675,287	4,448,561
Receivable from Investment Manager	6	-	-	158,928	68,741
Other receivables		54,278	38,122	1,167,429	694,345
<b>TOTAL ASSETS</b>		<b>6,207,851</b>	<b>6,188,363</b>	<b>766,952,339</b>	<b>811,976,419</b>
<b>LIABILITIES</b>					
Financial Liabilities at Fair Value through Profit or Loss:	3				
Investments in Financial Derivative Instruments		176,428	-	32,973,118	31,074,449
Bank overdraft	4	448	119	7,258,709	3,865,640
Amount payable on purchase of securities		-	-	27,132	-
Investment management fees payable	6	-	-	412,661	461,334
Administration fees payable	6	5,012	22,007	92,609	509,908
Transfer agency fees payable	6	-	8,231	15,574	125,644
Directors fees payable	6	-	-	1,429	887
Depository and depository oversight fees payable	6	1,380	9,701	32,811	461,204
Audit fees payable		3,314	5,506	6,808	24,443
Redemptions payable		15,372	6,058	2,092,518	474,152
Other fees payable		19,478	9,077	636,972	497,630
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>221,432</b>	<b>60,699</b>	<b>43,550,341</b>	<b>37,495,291</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>5,986,419</b>	<b>6,127,664</b>	<b>723,401,998</b>	<b>774,481,128</b>

The accompanying notes and schedules form an integral part of these condensed Financial Statements.



## Gemini Investment Funds Plc

### Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2016

	Note	AHFM Period Ended 30 Jun 2016 GB£	AHFM Period Ended 30 Jun 2015 GB£	AUEE Period Ended 30 Jun 2016* US\$	GSI Period Ended 30 Jun 2016** US\$	L&CGBFI Period Ended 30 Jun 2016 US\$	L&CGBFI Period Ended 30 Jun 2015 US\$
<b>INCOME</b>							
Dividend income		-	-	-	202,381	-	-
Bond interest income		769,955	489,700	264,218	-	2,277,565	1,673,869
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	4,128,414	1,888,123	258,987	5,517	(7,236,825)	336,953
Bank interest		-	-	-	-	11	-
Expense reimbursement from Investment Manager		-	-	54,072	36,727	-	-
Other income		129,808	41,376	211,327	2,497	2,528	15
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>5,028,177</b>	<b>2,419,199</b>	<b>788,604</b>	<b>247,122</b>	<b>(4,956,721)</b>	<b>2,010,837</b>
<b>EXPENSES</b>							
Investment management fees	6	323,697	180,211	68,649	13,646	157,906	122,485
Administration fees	6	11,850	11,123	16,978	8,494	29,932	22,638
Director fees	6	10,784	3,465	2,297	1,079	7,930	4,826
Depository and depository oversight fees	6	16,402	9,654	6,559	6,026	12,050	13,369
Audit fees	6	2,381	2,236	3,412	3,414	3,652	3,070
Transfer agency fees	6	2,556	854	5,548	5,552	6,888	4,820
Transaction costs		-	-	-	1,208	-	-
Swap interest		910,523	526,072	291,463	-	-	-
Other fees and expenses	6	124,642	52,751	41,882	29,151	87,575	48,371
<b>Total Operating Expenses</b>		<b>1,402,835</b>	<b>786,366</b>	<b>436,788</b>	<b>68,570</b>	<b>305,933</b>	<b>219,579</b>
<b>Profit/(Loss) Before Tax</b>		<b>3,625,342</b>	<b>1,632,833</b>	<b>351,816</b>	<b>178,552</b>	<b>(5,262,654)</b>	<b>1,791,258</b>
Withholding tax		-	-	-	37,900	58,963	45,583
<u>Finance Costs</u>							
Dividends to holders of redeemable participating shares		-	-	-	150,000	1,338,326	583,747
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>3,625,342</b>	<b>1,632,833</b>	<b>351,816</b>	<b>(9,348)</b>	<b>(6,659,943)</b>	<b>1,161,928</b>

\* Launched on 3<sup>rd</sup> July 2015.

\*\* Launched on 16<sup>th</sup> October 2015.

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

## Gemini Investment Funds Plc

### Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2016

(Continued)

		L&CGCFI Period Ended 30 Jun 2016 US\$	L&CGCFI Period Ended 30 Jun 2015 US\$	L&CGDE Period Ended 30 Jun 2016 US\$	L&CGDE Period Ended 30 Jun 2015 US\$	L&CGEME Period Ended 30 Jun 2016* US\$	L&CGGFI Period Ended 30 Jun 2016 US\$	L&CGGFI Period Ended 30 Jun 2015 US\$
	Note							
<b>INCOME</b>								
Dividend income		-	-	1,028,279	816,253	226,178	51,156	82,711
Bond interest income		1,352,758	1,023,220	-	-	-	1,207,292	2,040,260
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(5,343,056)	322,276	(3,269,695)	75,306	(465,808)	(2,854,799)	(85,427)
Bank Interest		10	6	681	152	179	6	-
Expense reimbursement from Investment Manager		-	-	-	-	-	-	-
Other income		3,887	12	-	1	-	6	1,822
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(3,986,401)</b>	<b>1,345,514</b>	<b>(2,240,735)</b>	<b>891,712</b>	<b>(239,451)</b>	<b>(1,596,339)</b>	<b>2,039,366</b>
<b>EXPENSES</b>								
Investment management fees	6	133,103	125,278	111,652	56,176	12,172	53,567	30,861
Administration fees	6	25,034	16,724	20,381	12,435	6,295	15,483	19,549
Director fees	6	6,610	3,560	5,363	2,688	1,259	4,113	4,363
Depository and depository oversight fees	6	10,042	9,851	8,147	7,428	1,913	6,247	11,960
Audit fees	6	3,067	2,262	2,509	1,709	572	1,881	2,761
Transfer agency fees	6	4,725	2,593	3,895	1,959	862	4,162	4,466
Transaction costs		-	-	40,492	22,189	14,658	-	300
Swap interest		-	-	-	-	-	-	-
Other fees and expenses	6	77,234	40,483	75,943	39,781	38,700	53,691	33,949
<b>Total Operating Expenses</b>		<b>259,815</b>	<b>200,751</b>	<b>268,382</b>	<b>144,365</b>	<b>76,431</b>	<b>139,144</b>	<b>108,209</b>
<b>(Loss)/Profit Before Tax</b>		<b>(4,246,216)</b>	<b>1,144,763</b>	<b>(2,509,117)</b>	<b>747,347</b>	<b>(315,882)</b>	<b>(1,735,483)</b>	<b>1,931,157</b>
Withholding tax		54,816	18,048	171,009	137,797	25,555	47,237	69,779
<u>Finance Costs</u>								
Dividends to holders of redeemable participating shares		792,704	306,739	178,486	164,110	91,997	1,007,256	901,314
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(5,093,736)</b>	<b>819,976</b>	<b>(2,858,612)</b>	<b>445,440</b>	<b>(433,434)</b>	<b>(2,789,976)</b>	<b>960,064</b>

\* Launched on 8<sup>th</sup> August 2015.

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

## Gemini Investment Funds Plc

### Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2016

(Continued)

		L&CGSE Period Ended 30 Jun 2016 US\$	L&CGSE Period Ended 30 Jun 2015 US\$	L&CUSE Period Ended 30 Jun 2016* GB£	MROF Period Ended 30 Jun 2015** US\$	PAAF Period Ended 30 Jun 2016 GB£	PAAF Period Ended 30 Jun 2015 GB£
	Note						
<b>INCOME</b>							
Dividend income		3,254,889	4,249,314	431,921	-	1,562	2,829
Bond interest income		-	-	-	-	-	-
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(11,966,037)	(1,067,792)	922,549	(121,840)	(1,245,383)	26,481
Bank Interest		-	-	-	-	-	-
Expense reimbursement from Investment Manager		-	-	-	16,336	-	-
Other income		2,588	3	-	-	37,102	-
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(8,708,560)</b>	<b>3,181,525</b>	<b>1,354,470</b>	<b>(105,504)</b>	<b>(1,206,719)</b>	<b>29,310</b>
<b>EXPENSES</b>							
Investment management fees	6	322,238	319,141	25,705	10,495	107,467	26,226
Administration fees	6	65,817	66,589	7,027	5,489	12,139	5,511
Director fees	6	17,539	11,338	1,746	213	2,765	406
Depository and depository oversight fees	6	26,648	31,510	2,650	3,783	5,091	4,006
Audit fees	6	7,968	7,222	815	2,207	2,382	2,235
Transfer agency fees	6	13,329	9,580	1,263	1,686	3,946	854
Transaction costs		54,876	79,756	6,899	208	4,049	2,875
Swap interest		-	-	-	3,167	-	-
Other fees and expenses	6	191,611	114,508	21,675	13,200	107,966	17,158
<b>Total Operating Expenses</b>		<b>700,026</b>	<b>639,644</b>	<b>67,780</b>	<b>40,448</b>	<b>245,805</b>	<b>59,271</b>
<b>(Loss)/Profit Before Tax</b>		<b>(9,408,586)</b>	<b>2,541,881</b>	<b>1,286,690</b>	<b>(145,952)</b>	<b>(1,452,524)</b>	<b>(29,961)</b>
Withholding tax		690,845	849,004	10,826	-	-	849
<u>Finance Costs</u>							
Dividends to holders of redeemable participating shares		1,109,972	796,016	85,329	-	-	-
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(11,209,403)</b>	<b>896,861</b>	<b>1,190,535</b>	<b>(145,952)</b>	<b>(1,452,524)</b>	<b>(30,810)</b>

\* Launched on 3<sup>rd</sup> November 2015.

\*\* Launched on 12<sup>th</sup> February 2015 and terminated on 27<sup>th</sup> October 2015.

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

## Gemini Investment Funds Plc

### Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2016 (Continued)

		SGVIF Period Ended 30 Jun 2016 GB£	SGVIF Period Ended 30 Jun 2015 GB£	Company Total Period Ended 30 Jun 2016 US\$	Company Total Period Ended 30 Jun 2015 US\$
	Note				
<b>INCOME</b>					
Dividend income		178,004	108,682	5,638,649	5,318,245
Bond interest income		-	-	6,204,555	5,483,760
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7	323,592	(373,536)	(24,957,958)	1,808,403
Bank Interest		49	253	957	544
Expense reimbursement from Investment Manager		-	-	90,799	16,336
Other income		474	1,155	462,559	66,679
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>502,119</b>	<b>(263,446)</b>	<b>(12,560,439)</b>	<b>12,693,967</b>
<b>EXPENSES</b>					
Investment management fees	6	161	130	1,527,487	979,289
Administration fees	6	12,779	8,335	251,136	181,482
Director fees	6	556	216	68,892	33,217
Depository and depository oversight fees	6	4,117	3,833	118,105	104,564
Audit fees	6	2,381	2,236	37,873	29,454
Transfer agency fees	6	3,769	3,417	61,480	32,916
Transaction costs		38	34	126,968	106,887
Swap interest		-	-	1,595,505	805,017
Other fees and expenses	6	11,259	6,710	976,094	407,077
<b>Total Operating Expenses</b>		<b>35,060</b>	<b>24,911</b>	<b>4,763,540</b>	<b>2,679,903</b>
<b>Profit/(Loss) Before Tax</b>		<b>467,059</b>	<b>(288,357)</b>	<b>(17,323,979)</b>	<b>10,014,064</b>
Withholding tax		28,449	18,232	1,142,574	1,149,295
<u>Finance Costs</u>					
Dividends to holders of redeemable participating shares		45,742	59,861	4,856,459	2,843,167
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>392,868</b>	<b>(366,450)</b>	<b>(23,323,012)</b>	<b>6,021,602</b>

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

## Gemini Investment Funds Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares

	AHFM Period Ended 30 Jun 2016 GB£	AHFM Period Ended 30 Jun 2015 GB£	AUEE Period Ended 30 Jun 2016* US\$	GSI Period Ended 30 Jun 2016** US\$	L&CGBFI Period Ended 30 Jun 2016 US\$	L&CGBFI Period Ended 30 Jun 2015 US\$
<b>Net Assets attributable to holders of Redeemable Participating Shares at beginning of the financial period</b>	<b>106,880,676</b>	<b>51,395,240</b>	<b>29,820,991</b>	<b>11,736,164</b>	<b>93,970,572</b>	<b>78,394,984</b>
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,625,342	1,632,833	351,816	(9,348)	(6,659,943)	1,161,928
<b>Capital transactions</b>						
Issue of redeemable shares during the financial period	33,352,717	27,181,169	1,431,995	777,391	15,014,361	40,281,052
Redemption of redeemable shares during the financial period	(9,350,542)	(2,763,706)	(5,901,174)	(77,466)	(19,437,295)	(21,667,770)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at end of the financial period</b>	<b>134,508,193</b>	<b>77,445,536</b>	<b>25,703,628</b>	<b>12,426,741</b>	<b>82,887,695</b>	<b>98,170,194</b>

\* Launched on 3<sup>rd</sup> July 2015.

\*\* Launched on 16<sup>th</sup> October 2015.

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

## Gemini Investment Funds Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares (Continued)

	L&CGCFI Period Ended 30 Jun 2016 US\$	L&CGCFI Period Ended 30 Jun 2015 US\$	L&CGDE Period Ended 30 Jun 2016 US\$	L&CGDE Period Ended 30 Jun 2015 US\$	L&CGEME Period Ended 30 Jun 2016* US\$
<b>Net Assets attributable to holders of Redeemable Participating Shares at beginning of the financial period</b>	<b>68,433,301</b>	<b>60,519,352</b>	<b>51,533,086</b>	<b>49,592,274</b>	<b>16,111,828</b>
(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(5,093,736)	819,976	(2,858,612)	445,440	(433,434)
<b>Capital transactions</b>					
Issue of redeemable shares during the financial period	20,819,128	26,147,877	22,591,658	14,124,005	1,842,754
Redemption of redeemable shares during the financial period	(12,814,262)	(14,110,293)	(9,100,057)	(10,788,786)	(5,492,561)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at end of the financial period</b>	<b>71,344,431</b>	<b>73,376,912</b>	<b>62,166,075</b>	<b>53,372,933</b>	<b>12,028,587</b>

\* Launched on 8<sup>th</sup> August 2015.

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

## Gemini Investment Funds Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares

(Continued)

	L&CGGFI Period Ended 30 Jun 2016 US\$	L&CGGFI Period Ended 30 Jun 2015 US\$	L&CGSE Period Ended 30 Jun 2016 US\$	L&CGSE Period Ended 30 Jun 2015 US\$	L&CUSE Period Ended 30 Jun 2016* GB£	MROF Period Ended 30 Jun 2015** US\$
Note						
<b>Net Assets attributable to holders of Redeemable Participating Shares at beginning of the financial period</b>	<b>46,818,934</b>	<b>86,834,883</b>	<b>229,402,157</b>	<b>172,228,021</b>	<b>11,510,449</b>	<b>-</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(2,789,976)	960,064	(11,209,403)	896,861	1,190,535	(145,952)
<b>Capital transactions</b>						
Issue of redeemable shares during the financial period	9,802,220	16,643,580	14,622,366	97,455,894	11,825,470	7,119,868
Redemption of redeemable shares during the financial period	(14,437,825)	(55,065,030)	(72,118,062)	(29,878,503)	(4,276,666)	(673)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at end of the financial period</b>	<b>39,393,353</b>	<b>49,373,497</b>	<b>160,697,058</b>	<b>240,702,273</b>	<b>20,249,788</b>	<b>6,973,243</b>

\* Launched on 3<sup>rd</sup> November 2015.

\*\* Launched on 12<sup>th</sup> February 2015 and terminated on 27<sup>th</sup> October 2015.

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

## Gemini Investment Funds Plc

### Condensed Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares (Continued)

	Note	PAAF Period Ended 30 Jun 2016 GB£	PAAF Period Ended 30 Jun 2015 GB£	SGVIF Period Ended 30 Jun 2016 GB£	SGVIF Period Ended 30 Jun 2015 GB£	Company Total Period Ended 30 Jun 2016 US\$	Company Total Period Ended 30 Jun 2015 US\$
<b>Net Assets attributable to holders of Redeemable Participating Shares at beginning of the financial period</b>		<b>29,259,687</b>	<b>1,506,314</b>	<b>6,127,664</b>	<b>2,774,828</b>	<b>774,481,128</b>	<b>534,382,911</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		(1,452,524)	(30,810)	392,868	(366,450)	(23,323,012)	6,021,602
<b>Capital transactions</b>							
Issue of redeemable shares during the financial period		7,281,984	13,345,146	1,220,035	3,699,451	163,782,289	269,182,205
Redemption of redeemable shares during the financial period		(3,767,098)	(256,252)	(1,754,148)	(295,326)	(166,802,984)	(136,564,285)
Currency translation adjustment*	2	-	-	-	-	(24,735,423)	2,791,965
<b>Net Assets attributable to Holders of Redeemable Participating Shares at end of the financial period</b>		<b>31,322,049</b>	<b>14,564,398</b>	<b>5,986,419</b>	<b>5,812,503</b>	<b>723,401,998</b>	<b>675,814,398</b>

\*The currency translation adjustment above is as a result of the GB£ Sub-Funds having a different functional currency (GB£) to the presentation currency of the Company (US\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

The accompanying notes and schedules form an integral part of these condensed Financial Statements.



# Gemini Investment Funds Plc

## Condensed Statement of Cash Flows

Note	AHFM 30 Jun 2016 GB£	AHFM 30 Jun 2015 GB£	AUEE 30 Jun 2016* US\$	GSI 30 Jun 2016** US\$
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>3,625,342</b>	<b>1,632,833</b>	<b>351,816</b>	<b>(9,348)</b>
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to cash (used in)/provided by operating activities				
Interest income	(769,955)	(489,700)	(264,218)	-
Dividend income	-	-	-	(202,381)
Tax expense	-	-	-	(37,900)
Dividends to holders of redeemable participating shares	-	-	-	150,000
<b>Operating profit/(loss) before working capital changes</b>	<b>2,855,387</b>	<b>1,143,133</b>	<b>87,598</b>	<b>(99,629)</b>
<b>Changes in operating assets and liabilities</b>				
Net (increase)/decrease in financial assets and liabilities at fair value	(22,971,285)	(26,604,706)	1,792,277	(631,946)
Increase in other receivables	(206,281)	(612,749)	(157,783)	(52,425)
Increase in payables	129,388	266,223	106,700	20,212
<b>Cash (used in)/provided by operating activities</b>	<b>(20,192,791)</b>	<b>(25,808,099)</b>	<b>1,828,792</b>	<b>(763,788)</b>
Interest received	754,795	309,530	263,021	-
Dividend received	-	-	-	195,276
Taxation paid	-	-	-	37,900
<b>Net cash (used in)/provided by operating activities</b>	<b>(19,437,996)</b>	<b>(25,498,569)</b>	<b>2,091,813</b>	<b>(530,612)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	33,352,717	27,181,169	1,431,995	777,391
Payment on redemptions of redeemable participating shares	(9,350,542)	(2,763,706)	(5,901,174)	(77,466)
Dividends to holders of redeemable participating shares	-	-	-	(150,000)
<b>Net cash provided by/(used in) financing activities</b>	<b>24,002,175</b>	<b>24,417,463</b>	<b>(4,469,179)</b>	<b>549,925</b>
<b>Net increase/(decrease) in cash</b>	<b>4,564,179</b>	<b>(1,081,106)</b>	<b>(2,377,366)</b>	<b>19,313</b>
<b>Net cash at the start of the financial period</b>	<b>2,876,818</b>	<b>1,791,957</b>	<b>3,205,938</b>	<b>103,080</b>
<b>Net cash at the end of the financial period</b>	<b>7,440,997</b>	<b>710,851</b>	<b>828,572</b>	<b>122,393</b>
<b>Analysis of Cash</b>				
Cash at the start of the financial period	2,876,818	1,791,957	3,205,938	103,080
Cash at the end of the financial period	7,440,997	710,851	828,574	122,393

\* Launched on 3<sup>rd</sup> July 2015.

\*\* Launched on 16<sup>th</sup> October 2015.

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

# Gemini Investment Funds Plc

## Condensed Statement of Cash Flows

(Continued)

Note	L&CGBFI 30 Jun 2016 US\$	L&CGBFI 30 Jun 2015 US\$	L&CGCFI 30 Jun 2016 US\$	L&CGCFI 30 Jun 2015 US\$
<b>Cash flows from operating activities</b>				
<b>(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(6,659,943)</b>	<b>1,161,928</b>	<b>(5,093,736)</b>	<b>819,976</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to cash provided by/(used in) operating activities				
Interest income	(2,277,565)	(1,673,869)	(1,352,758)	(1,023,220)
Tax expense	(58,963)	(45,583)	(54,816)	(18,048)
Dividends to holders of redeemable participating shares	1,338,326	583,747	792,704	306,739
<b>Operating (loss)/profit before working capital changes</b>	<b>(7,658,145)</b>	<b>26,223</b>	<b>(5,708,606)</b>	<b>85,447</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in financial assets and liabilities at fair value	11,807,281	(21,627,347)	(3,989,869)	(11,389,552)
Decrease/(increase) in other receivables	450,663	(763,227)	(11,122)	480,902
Increase/(decrease) in payables	18,607	(51,754)	(36,116)	487,024
<b>Cash provided by/(used in) operating activities</b>	<b>4,618,406</b>	<b>(22,416,105)</b>	<b>(9,745,713)</b>	<b>(10,336,179)</b>
Interest received	2,871,474	1,590,280	1,588,315	1,052,554
Taxation paid	58,963	45,583	54,816	18,048
<b>Net cash provided by/(used in) operating activities</b>	<b>7,548,843</b>	<b>(20,780,242)</b>	<b>(8,102,582)</b>	<b>(9,265,577)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	15,014,361	40,281,052	20,819,128	26,147,877
Payment on redemptions of redeemable participating shares	(19,437,295)	(21,667,770)	(12,814,262)	(14,110,293)
Dividends to holders of redeemable participating shares	(1,338,326)	(583,747)	(792,704)	(306,739)
<b>Net cash (used in)/provided by financing activities</b>	<b>(5,761,260)</b>	<b>18,029,535</b>	<b>7,212,162</b>	<b>11,730,845</b>
<b>Net increase/(decrease) in cash</b>	<b>1,787,583</b>	<b>(2,750,707)</b>	<b>(890,420)</b>	<b>2,465,268</b>
<b>Net cash at the start of the financial period</b>	<b>(66,810)</b>	<b>7,060,349</b>	<b>1,979,992</b>	<b>6,029,322</b>
<b>Net cash at the end of the financial period</b>	<b>1,720,773</b>	<b>4,309,642</b>	<b>1,089,572</b>	<b>8,494,590</b>
<b><u>Analysis of Cash</u></b>				
Cash at the start of the financial period	596,347	7,060,349	1,979,992	6,037,470
Overdraft at the start of the financial period	(663,157)	-	-	(8,148)
Cash at the end of the financial period	1,832,828	4,309,642	1,446,653	8,494,590
Overdraft at the start of the financial period	(112,055)	-	(357,081)	-

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

# Gemini Investment Funds Plc

## Condensed Statement of Cash Flows

(Continued)

Note	L&CGDE 30 Jun 2016 US\$	L&CGDE 30 Jun 2015 US\$	L&CGEME 30 Jun 2016* US\$
<b>Cash flows from operating activities</b>			
<b>(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(2,858,612)</b>	<b>445,440</b>	<b>(433,434)</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to cash (used in)/provided by operating activities			
Dividend income	(1,028,279)	(816,253)	(226,178)
Tax expense	(171,009)	(137,797)	(25,555)
Dividends to holders of redeemable participating shares	178,486	164,110	91,997
<b>Operating loss before working capital changes</b>	<b>(3,879,414)</b>	<b>(344,500)</b>	<b>(593,170)</b>
<b>Changes in operating assets and liabilities</b>			
Net (increase)/decrease in financial assets and liabilities at fair value	(11,566,595)	(1,736,305)	4,746,808
(Increase)/decrease in other receivables	(664)	24,701	(450,817)
Increase/(decrease) in payables	61,172	(278,822)	48,370
<b>Cash (used in)/provided by operating activities</b>	<b>(15,385,501)</b>	<b>(2,334,926)</b>	<b>3,751,191</b>
Dividend received	920,341	736,714	261,523
Taxation paid	171,009	137,797	25,555
<b>Net cash (used in)/provided by operating activities</b>	<b>(14,294,151)</b>	<b>(1,460,415)</b>	<b>4,038,269</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	22,591,658	14,124,005	1,842,754
Payment on redemptions of redeemable participating shares	(9,100,057)	(10,788,786)	(5,492,561)
Dividends to holders of redeemable participating shares	(178,486)	(164,110)	(91,997)
<b>Net cash provided by/(used in) financing activities</b>	<b>13,313,115</b>	<b>3,171,109</b>	<b>(3,741,804)</b>
<b>Net (decrease)/increase in cash</b>	<b>(981,036)</b>	<b>1,710,694</b>	<b>296,465</b>
<b>Net cash at the start of the financial period</b>	<b>6,050,552</b>	<b>3,585,116</b>	<b>250,500</b>
<b>Net cash at the end of the financial period</b>	<b>5,069,516</b>	<b>5,295,810</b>	<b>546,965</b>
<b>Analysis of Cash</b>			
Cash at the start of the financial period	6,064,019	5,363,090	250,500
Overdraft at the start of the financial period	(13,467)	(1,777,974)	-
Cash at the end of the financial period	5,069,518	5,295,810	546,965
Overdraft at the start of the financial period	(2)	-	-

\* Launched on 8<sup>th</sup> August 2015.

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

# Gemini Investment Funds Plc

## Condensed Statement of Cash Flows

(Continued)

Note	L&CGGFI 30 Jun 2016 US\$	L&CGGFI 30 Jun 2015 US\$	L&CGSE 30 Jun 2016 US\$	L&CGSE 30 Jun 2015 US\$
<b>Cash flows from operating activities</b>				
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(2,789,976)</b>	<b>960,064</b>	<b>(11,209,403)</b>	<b>896,861</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to cash provided by/(used in) operating activities				
Interest income	(1,207,292)	(2,040,260)	-	-
Dividend income	(51,156)	(82,711)	(3,254,889)	(4,249,314)
Tax expense	(47,237)	(69,779)	(690,845)	(849,004)
Dividends to holders of redeemable participating shares	1,007,256	901,314	1,109,972	796,016
<b>Operating loss before working capital changes</b>	<b>(3,088,405)</b>	<b>(331,372)</b>	<b>(14,045,165)</b>	<b>(3,405,441)</b>
<b>Changes in operating assets and liabilities</b>				
Net decrease/(increase) in financial assets and liabilities at fair value	8,178,747	34,168,697	71,525,872	(62,046,726)
Increase in other receivables	(273,348)	(718,193)	(3,879,394)	(142,841)
(Decrease)/increase in payables	(118,740)	(46,012)	469,794	1,435,916
<b>Cash provided by/(used in) operating activities</b>	<b>4,698,254</b>	<b>33,073,120</b>	<b>54,071,107</b>	<b>(64,159,092)</b>
Interest received	1,483,441	1,360,797	-	-
Dividend received	51,156	1,349,515	3,433,896	4,026,175
Taxation paid	47,237	69,779	690,845	849,004
<b>Net cash provided by/(used in) operating activities</b>	<b>6,280,088</b>	<b>35,853,211</b>	<b>58,195,848</b>	<b>(59,283,913)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	9,802,220	16,643,580	14,622,366	97,455,894
Payment on redemptions of redeemable participating shares	(14,437,825)	(55,065,030)	(72,118,062)	(29,878,503)
Dividends to holders of redeemable participating shares	(1,007,256)	(901,314)	(1,109,972)	(796,016)
<b>Net cash (used in)/provided by financing activities</b>	<b>(5,642,861)</b>	<b>(39,322,764)</b>	<b>(58,605,668)</b>	<b>66,781,375</b>
<b>Net increase/(decrease) in cash</b>	<b>637,227</b>	<b>(3,469,553)</b>	<b>(409,820)</b>	<b>7,497,462</b>
<b>Net cash at the start of the financial period</b>	<b>1,265,833</b>	<b>6,335,547</b>	<b>(1,091,745)</b>	<b>2,117,507</b>
<b>Net cash at the end of the financial period</b>	<b>1,903,060</b>	<b>2,865,994</b>	<b>(1,501,565)</b>	<b>9,614,969</b>
<b>Analysis of Cash</b>				
Cash at the start of the financial period	1,265,833	6,335,547	567,818	2,117,507
Overdraft at the start of the financial period	-	-	(1,659,563)	-
Cash at the end of the financial period	2,447,593	2,865,994	1,609,010	9,614,969
Overdraft at the end of the financial period	(544,533)	-	(3,110,575)	-

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

# Gemini Investment Funds Plc

## Condensed Statement of Cash Flows

(Continued)

Note	L&CUSE 30 Jun 2016* GB£	MROF 30 Jun 2015** US\$	PAAF 30 Jun 2016 GB£	PAAF 30 Jun 2015 GB£
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>1,190,535</b>	<b>(145,952)</b>	<b>(1,452,524)</b>	<b>(30,810)</b>
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to cash used in operating activities				
Dividend income	(431,921)	-	(1,562)	(2,829)
Tax expense	(10,826)	-	-	(849)
Dividends to holders of redeemable participating shares	85,329	-	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>833,117</b>	<b>(145,952)</b>	<b>(1,454,086)</b>	<b>(34,488)</b>
<b>Changes in operating assets and liabilities</b>				
Net increase in financial assets and liabilities at fair value	(6,141,275)	(5,749,669)	(1,679,604)	(11,138,329)
(Increase)/decrease in other receivables	(1,085,928)	(41,835)	69,859	(21,428)
Increase in payables	47,413	25,581	54,879	26,217
<b>Cash used in operating activities</b>	<b>(6,346,673)</b>	<b>(5,911,875)</b>	<b>(3,008,952)</b>	<b>(11,168,028)</b>
Dividend received	309,894	-	1,562	2,829
Taxation paid	10,826	-	-	849
<b>Net cash used in operating activities</b>	<b>(6,025,953)</b>	<b>(5,911,875)</b>	<b>(3,007,390)</b>	<b>(11,164,350)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	11,825,470	7,119,868	7,281,984	13,345,146
Payment on redemptions of redeemable participating shares	(4,276,666)	(673)	(3,767,098)	(256,252)
Dividends to holders of redeemable participating shares	(85,329)	-	-	-
<b>Net cash provided by financing activities</b>	<b>7,463,475</b>	<b>7,119,195</b>	<b>3,514,886</b>	<b>13,088,894</b>
<b>Net increase in cash</b>	<b>1,437,522</b>	<b>1,207,320</b>	<b>507,496</b>	<b>1,924,544</b>
<b>Net cash at the start of the financial period</b>	<b>629,460</b>	<b>-</b>	<b>5,766,820</b>	<b>1,010,171</b>
<b>Net cash at the end of the financial period</b>	<b>2,066,982</b>	<b>1,207,320</b>	<b>6,274,316</b>	<b>2,934,715</b>
<b>Analysis of Cash</b>				
Cash at the start of the financial period	641,103	-	6,792,749	1,010,171
Overdraft at the start of the financial period	(11,643)	-	(1,025,929)	-
Cash at the end of the financial period	2,066,982	1,207,320	8,618,617	3,256,640
Overdraft at the end of the financial period	-	-	(2,344,301)	(321,925)

\* Launched on 3<sup>rd</sup> November 2015.

\*\* Launched on 12<sup>th</sup> February 2015 and terminated on 27<sup>th</sup> October 2015.

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

# Gemini Investment Funds Plc

## Condensed Statement of Cash Flows

(Continued)

	Note	SGVIF 30 Jun 2016 GB£	SGVIF 30 Jun 2015 GB£	Total 30 Jun 2016 US\$	Total 30 Jun 2015 US\$
<b>Cash flows from operating activities</b>					
<b>Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>		<b>392,868</b>	<b>(366,450)</b>	<b>(23,323,012)</b>	<b>6,021,602</b>
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to cash provided by/(used in) operating activities					
Interest income		-	-	(6,204,555)	(5,483,760)
Dividend income		(178,004)	(108,682)	(5,638,649)	(5,318,245)
Tax expense		(28,449)	(18,232)	(1,142,574)	(1,149,295)
Dividends to holders of redeemable participating shares		45,742	59,861	4,856,459	2,843,167
<b>Operating profit/(loss) before working capital changes</b>		<b>232,157</b>	<b>(433,503)</b>	<b>(31,452,331)</b>	<b>(3,086,531)</b>
<b>Changes in operating assets and liabilities</b>					
Net decrease/(increase) in financial assets and liabilities at fair value		467,879	(3,071,044)	60,991,632	(133,274,714)
(Increase)/decrease in other receivables		(50,039)	19,125	(5,984,712)	(2,130,187)
(Decrease)/increase in payables		(16,024)	21,245	763,312	2,067,715
<b>Cash provided by/(used in) operating activities</b>		<b>633,973</b>	<b>(3,464,177)</b>	<b>24,317,901</b>	<b>(136,423,717)</b>
Interest received/(paid)		4,122	(15,508)	7,337,717	4,463,923
Dividend received		161,681	112,503	5,563,163	6,263,940
Taxation paid		28,449	18,232	1,142,574	1,149,295
<b>Net cash provided by/(used in) operating activities</b>		<b>828,225</b>	<b>(3,348,950)</b>	<b>38,361,356</b>	<b>(124,546,559)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of redeemable participating shares		1,220,035	3,699,451	163,782,289	269,182,205
Payment on redemptions of redeemable participating shares		(1,754,148)	(295,326)	(166,802,984)	(136,564,285)
Dividends to holders of redeemable participating shares		(45,742)	(59,861)	(4,856,459)	(2,843,167)
<b>Net cash (used in)/provided by financing activities</b>		<b>(579,855)</b>	<b>3,344,264</b>	<b>(7,877,154)</b>	<b>129,774,753</b>
<b>Net increase/(decrease) in cash</b>		<b>248,370</b>	<b>(4,686)</b>	<b>30,484,202</b>	<b>5,228,194</b>
Currency translation adjustment*	2	-	-	(24,735,424)	2,791,965
<b>Net cash at the start of the financial period</b>		<b>409,817</b>	<b>214,136</b>	<b>26,008,144</b>	<b>29,830,950</b>
<b>Net cash at the end of the financial period</b>		<b>658,187</b>	<b>209,450</b>	<b>31,756,922</b>	<b>37,851,109</b>
<b>Analysis of Cash</b>					
Cash at the start of the financial period		409,936	214,141	29,873,784	31,617,080
Overdraft at the start of the financial period		(119)	(5)	(3,865,640)	(1,786,130)
Cash at the end of the financial period		658,635	209,457	39,015,631	38,357,411
Overdraft at the end of the financial period		(448)	(7)	(7,258,709)	(506,302)

\*The currency translation adjustment above is as a result of the GB£ Sub-Funds having a different functional currency (GB£) to the presentation currency of the Company (US\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

The accompanying notes and schedules form an integral part of these condensed Financial Statements.

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

### 1. GENERAL INFORMATION

Gemini Investment Funds Plc (the “Company”) is an umbrella type open-ended self managed investment company with variable capital incorporated on 1<sup>st</sup> June 2010, with limited liability and segregated liability between funds, under the laws of Ireland with registered number 485081 under the Companies Act 2014. The Company is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015.

As at 30<sup>th</sup> June 2016, the Company had twelve separate active investment portfolios (“Sub-Funds”) authorised by the Central Bank:

AHFM Defined Returns Fund (AHFM)\*

AHFM US Enhanced Equity Fund (AUUE) \*

GSI Global Diversified Value Fund (GSI)

London & Capital Global Balanced Fixed Income Fund (L&CGBFI)

London & Capital Global Conservative Fixed Income Fund (L&CGCFI)

London & Capital Global Defensive Equity Fund (L&CGDE)

London & Capital Global Emerging Markets Equity Fund (L&CGEME)

London & Capital Global Growth Fixed Income Fund (L&CGGFI)

London & Capital Global Star Equity Fund (L&CGSE)

London & Capital UK Star Equity Fund (L&CUSE)

Principal Asset Allocation Fund (PAAF)\*

Sabre Global Value and Income Fund (SGVIF)

\* Listed on the Irish Stock Exchange

The Sub-Funds have the following investment objectives:

AHFM Defined Returns Fund - The investment objective is to generate capital growth over the medium to longer term.

AHFM US Enhanced Equity Fund - The investment objective is to generate capital growth over the medium to longer term.

GSI Global Diversified Value Fund - The investment objective is to achieve long-term total return.

London & Capital Global Balanced Fixed Income Fund - The investment objective is to seek to provide absolute growth through investments in a full range of global fixed income securities including government bonds and corporate bonds with the aim of producing balanced investment returns with a relatively low level of volatility (below 8% over a business cycle).

London & Capital Global Conservative Fixed Income Fund - The investment objective is to seek to provide absolute growth through a highly diversified portfolio of investments in global fixed income securities, investing in government bonds and corporate bonds with the aim of producing investment returns with a relatively low level of volatility (below 5% over a business cycle).

London & Capital Global Defensive Equity Fund - The investment objective is to seek to provide growth through investment in a full range of global equities.

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 1. GENERAL INFORMATION (continued)

London & Capital Global Emerging Markets Equity Fund - The investment objective is to seek to provide income and capital growth through investments in a full range of global emerging market related equities.

London & Capital Global Growth Fixed Income Fund - The investment objective is to seek to provide absolute growth through investments in a full range of global growth fixed income securities including, higher yielding corporate bonds with the aim of producing investment returns with a relatively high level of volatility (below 10% over a business cycle). It is envisaged that an important source of potential rise in the Fund's Net Asset Value will be through capital appreciation of the Fund, on top of the income stream generated by the coupons (or annual interest) on the bonds. "Absolute" in this context refers to the strategies' ability to use financial derivative instruments to protect the capital value of the Fund during periods of high market volatility.

London & Capital Global Star Equity Fund - The investment objective is to seek to provide growth through investments in a full range of global equities.

London & Capital UK Star Equity Fund - The investment objective is to seek to provide growth through investments in an optimal mix of top-tier UK equities.

Principal Asset Allocation Fund - The investment objective is to seek to provide capital appreciation over a medium to long term through the allocation of investments across three main asset classes - equities, fixed-income and alternatives.

Sabre Global Value and Income Fund - The investment objective is to seek to provide income and capital appreciation over the medium to long-term through investment in global equity securities.

### 2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are as follows:

#### Statement of Compliance

The condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations as adopted by the European Union (the "EU").

The condensed financial statements are prepared on a going concern basis.

#### Basis of Preparation

The financial statements have been prepared in accordance with the Companies Act 2014 and International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU").

#### Accounting convention

The financial statements are prepared on a going concern basis and under the historical cost convention except for the inclusion of financial assets and liabilities at fair value.

#### Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31<sup>st</sup> December 2015.



# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Accounting estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expense.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years.

#### Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts (which are not contingent on a future event), and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### Standards, amendments and interpretations that are not yet effective

A number of new standards, amendments to standards and interpretations in issue are not yet effective, and have not been applied in preparing these financial statements. None of these are currently expected to have a material effect on the financial statements of the Company except the following set out below:

IFRS 9, 'Financial instruments' – The IASB has published a final version of IFRS 9. The new standard replaces IAS 39 Financial Instruments: Recognition and Measurement and the earlier versions of IFRS 9. IFRS 9 includes a logical model for classification and measurement of financial instruments, a single, forward-looking "expected loss" impairment model and a substantially-reformed approach to hedge accounting. IFRS 9 is effective for annual years beginning on or after 1<sup>st</sup> January 2018. The standard is not expected to have a significant impact on the Company's measurement basis, financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities as being at fair value through profit or loss.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

#### Foreign Currencies

Securities transactions are recorded in the financial statements on the trade date of the transaction and translated into the functional currency of the Sub-Fund at the exchange rate prevailing at the close of business on the trade date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Sub-Fund at the exchange rates ruling at the financial period end date. Non-monetary foreign currency denominated assets and liabilities that are carried at fair value are translated into the functional currency of the Sub-Fund at the date the fair values are determined. Foreign exchange differences arising on translation and realised gains and losses from trading activities are recognised through profit or loss in the Statement of Comprehensive Income for the financial period.

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Foreign Currencies (continued)

US\$ is the presentation currency of the Company as required by the offering documents. The condensed financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments at fair value through profit or loss.

The functional currencies of the Sub-Funds in existence as at 30<sup>th</sup> June 2016 are as follows:

<b>Sub-Fund Name</b>	<b>Functional Currency</b>
AHFM Defined Returns Fund (AHFM)	GB£
AHFM US Enhanced Equity Fund (AUEE)	US\$
GSI Global Diversified Value Fund (GSI)	US\$
London & Capital Global Balanced Fixed Income Fund (L&CGBFI)	US\$
London & Capital Global Conservative Fixed Income Fund (L&CGCFI)	US\$
London & Capital Global Defensive Equity Fund (L&CGDE)	US\$
London & Capital Global Emerging Markets Equity Fund (L&CGEME)	US\$
London & Capital Global Growth Fixed Income Fund (L&CGGFI)	US\$
London & Capital Global Star Equity Fund (L&CGSE)	US\$
London & Capital UK Star Equity Fund (L&CUSE)	GB£
Principal Asset Allocation Fund (PAAF)	GB£
Sabre Global Value and Income Fund (SGVIF)	GB£

The foreign currency translation adjustment arising from translation of GB£ balances relating to AHFM Defined Returns Fund, London & Capital UK Star Equity Fund, Principal Asset Allocation Fund and Sabre Global Value and Income Fund for the purposes of preparing the Company total US\$ amounts has been included in the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating shares and the Statement of Cash Flows. The currency translation adjustment for the financial period ended 30<sup>th</sup> June 2016 was US\$(24,735,424) (2015: US\$ 2,791,965). This does not impact the NAV of any individual Sub-Fund.

### 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included within level 1 of the fair value hierarchy and include bonds admitted and actively traded on an official stock exchange listing.

Bonds, other than those listed and actively traded on an official stock exchange, are valued by independent pricing services based on pricing models that evaluate the mean between the most recently quoted bid and ask price. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable bond issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker dealer sources. To the extent that these inputs are observable, the values of these bonds are categorised within level 2 of the fair value hierarchy.

The fair values of forward foreign currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The determination of fair value for financial assets and liabilities for which there is no observable market price requires valuation techniques. IFRS establishes a fair value hierarchy for inputs used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Company.

The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of 30<sup>th</sup> June 2016 and 31<sup>st</sup> December 2015:

#### AHFM Defined Returns Fund

	Total GB£ 2016	Level 1 GB£ 2016	Level 2 GB£ 2016	Level 3 GB£ 2016
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	124,396,144	-	124,396,144	-
-Warrants	3,253,668	-	3,253,668	-
Investments in financial derivative instruments				
-Swaps	5,217,224	-	5,217,224	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Swaps	(6,107,030)	-	(6,107,030)	-
<b>Total</b>	<b>126,760,006</b>	<b>-</b>	<b>126,760,006</b>	<b>-</b>

	Total GB£ 2015	Level 1 GB£ 2015	Level 2 GB£ 2015	Level 3 GB£ 2015
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	99,663,102	-	99,663,102	-
-Warrants	2,771,871	-	2,771,871	-
Investments in financial derivative instruments				
-Swaps	3,137,159	-	3,137,159	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Swaps	(1,783,411)	-	(1,783,411)	-
<b>Total</b>	<b>103,788,721</b>	<b>-</b>	<b>103,788,721</b>	<b>-</b>

#### AHFM US Enhanced Equity Fund

	Total US\$ 2016	Level 1 US\$ 2016	Level 2 US\$ 2016	Level 3 US\$ 2016
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	22,773,471	-	22,773,471	-
Investments in financial derivative instruments				
-Swaps	25,359,676	-	25,359,676	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Swaps	(23,344,023)	-	(23,344,023)	-
<b>Total</b>	<b>24,789,124</b>	<b>-</b>	<b>24,789,124</b>	<b>-</b>

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

#### AHFM US Enhanced Equity Fund (continued)

	Total US\$ 2015	Level 1 US\$ 2015	Level 2 US\$ 2015	Level 3 US\$ 2015
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	25,263,875	-	25,263,875	-
Investments in financial derivative instruments				
-Swaps	27,755,784	-	27,755,784	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Swaps	(26,438,258)	-	(26,438,258)	-
<b>Total</b>	<b>26,581,401</b>	<b>-</b>	<b>26,581,401</b>	<b>-</b>

#### GSI Global Diversified Value Fund

	Total US\$ 2016	Level 1 US\$ 2016	Level 2 US\$ 2016	Level 3 US\$ 2016
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	12,195,887	12,195,887	-	-
-Real Estate Investment Trusts	20,416	20,416	-	-
<b>Total</b>	<b>12,216,303</b>	<b>12,216,303</b>	<b>-</b>	<b>-</b>

	Total US\$ 2015	Level 1 US\$ 2015	Level 2 US\$ 2015	Level 3 US\$ 2015
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	11,566,396	11,566,396	-	-
-Real Estate Investment Trusts	17,961	17,961	-	-
<b>Total</b>	<b>11,584,357</b>	<b>11,584,357</b>	<b>-</b>	<b>-</b>

#### London & Capital Global Balanced Fixed Income Fund

	Total US\$ 2016	Level 1 US\$ 2016	Level 2 US\$ 2016	Level 3 US\$ 2016
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	78,944,798	-	78,944,798	-
Investments in financial derivative instruments				
-Option	127,063	127,063	-	-
-Forward Exchange Contracts	1,131,907	-	1,131,907	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Option	(22,422)	(22,422)	-	-
-Futures	(42,578)	(42,578)	-	-
<b>Total</b>	<b>80,138,768</b>	<b>(65,000)</b>	<b>80,076,705</b>	<b>-</b>

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

#### London & Capital Global Balanced Fixed Income Fund (continued)

	Total US\$ 2015	Level 1 US\$ 2015	Level 2 US\$ 2015	Level 3 US\$ 2015
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	92,078,230	-	92,078,230	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	202,821	-	202,821	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(335,002)	-	(335,002)	-
<b>Total</b>	<b>91,946,049</b>	<b>-</b>	<b>91,946,049</b>	<b>-</b>

#### London & Capital Global Conservative Fixed Income Fund

	Total US\$ 2016	Level 1 US\$ 2016	Level 2 US\$ 2016	Level 3 US\$ 2016
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	69,003,076	-	69,003,076	-
Investments in financial derivative instruments				
-Option	73,031	73,031	-	-
-Forward Exchange Contracts	759,045	-	759,045	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Option	(12,969)	(12,969)	-	-
-Forward Exchange Contracts	(5,163)	-	(5,163)	-
-Futures	(14,109)	(14,109)	-	-
<b>Total</b>	<b>69,802,911</b>	<b>58,922</b>	<b>69,756,958</b>	<b>-</b>

  

	Total US\$ 2015	Level 1 US\$ 2015	Level 2 US\$ 2015	Level 3 US\$ 2015
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	65,978,350	-	65,978,350	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	87,533	-	87,533	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(252,841)	-	(252,841)	-
<b>Total</b>	<b>65,813,042</b>	<b>-</b>	<b>65,813,042</b>	<b>-</b>

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

#### London & Capital Global Defensive Equity Fund

	Total US\$ 2016	Level 1 US\$ 2016	Level 2 US\$ 2016	Level 3 US\$ 2016
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	48,038,620	48,038,620	-	-
-Treasury Bills	8,296,307	8,296,307	-	-
Investments in financial derivative instruments				
-Options	177,700	177,700	-	-
-Forward Exchange Contracts	737,701	-	737,701	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(8,697)	-	(8,697)	-
-Futures	(79,350)	(79,350)	-	-
<b>Total</b>	<b>57,162,281</b>	<b>56,433,277</b>	<b>729,004</b>	<b>-</b>

	Total US\$ 2015	Level 1 US\$ 2015	Level 2 US\$ 2015	Level 3 US\$ 2015
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	39,481,298	39,481,298	-	-
-Treasury Bills	5,998,996	5,998,996	-	-
Investments in financial derivative instruments				
-Options	144,228	144,228	-	-
-Forward Exchange Contracts	161,576	-	161,576	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(190,412)	-	(190,412)	-
<b>Total</b>	<b>45,595,686</b>	<b>45,624,522</b>	<b>(28,836)</b>	<b>-</b>

#### London & Capital Global Emerging Markets Equity Fund

	Total US\$ 2016	Level 1 US\$ 2016	Level 2 US\$ 2016	Level 3 US\$ 2016
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	11,081,177	11,081,177	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	32,489	-	32,489	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(75,287)	-	(75,287)	-
<b>Total</b>	<b>11,038,379</b>	<b>11,081,177</b>	<b>(42,798)</b>	<b>-</b>

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

#### London & Capital Global Emerging Markets Equity Fund (continued)

	Total US\$ 2015	Level 1 US\$ 2015	Level 2 US\$ 2015	Level 3 US\$ 2015
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	15,905,096	15,905,096	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	26,757	-	26,757	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(146,666)	-	(146,666)	-
<b>Total</b>	<b>15,785,187</b>	<b>15,905,096</b>	<b>(119,909)</b>	<b>-</b>

#### London & Capital Global Growth Fixed Income Fund

	Total US\$ 2016	Level 1 US\$ 2016	Level 2 US\$ 2016	Level 3 US\$ 2016
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	1,800,770	1,800,770	-	-
-Bonds	34,333,453	-	34,333,453	-
Investments in financial derivative instruments				
-Option	59,375	59,375	-	-
-Forward Exchange Contracts	665,461	-	665,461	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Option	(10,547)	(10,547)	-	-
-Forward Exchange Contracts	(11,049)	-	(11,049)	-
-Futures	(19,750)	(19,750)	-	-
<b>Total</b>	<b>36,817,713</b>	<b>1,840,395</b>	<b>34,987,865</b>	<b>-</b>

	Total US\$ 2015	Level 1 US\$ 2015	Level 2 US\$ 2015	Level 3 US\$ 2015
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	1,813,970	1,813,970	-	-
-Bonds	43,201,659	-	43,201,659	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	109,951	-	109,951	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(129,120)	-	(129,120)	-
<b>Total</b>	<b>44,996,460</b>	<b>1,813,970</b>	<b>43,182,490</b>	<b>-</b>



# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

#### London & Capital Global Star Equity Fund

	Total US\$ 2016	Level 1 US\$ 2016	Level 2 US\$ 2016	Level 3 US\$ 2016
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	152,935,522	152,935,522	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	2,761,766	-	2,761,766	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(12,153)	-	(12,153)	-
<b>Total</b>	<b>155,685,135</b>	<b>152,935,522</b>	<b>2,749,613</b>	<b>-</b>

	Total US\$ 2015	Level 1 US\$ 2015	Level 2 US\$ 2015	Level 3 US\$ 2015
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	226,844,763	226,844,763	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,054,246	-	1,054,246	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(688,002)	-	(688,002)	-
<b>Total</b>	<b>227,211,007</b>	<b>226,844,763</b>	<b>366,244</b>	<b>-</b>

#### London & Capital UK Star Equity Fund

	Total GB£ 2016	Level 1 GB£ 2016	Level 2 GB£ 2016	Level 3 GB£ 2016
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	16,980,065	16,980,065	-	-
<b>Total</b>	<b>16,980,065</b>	<b>16,980,065</b>	<b>-</b>	<b>-</b>

	Total GB£ 2015	Level 1 GB£ 2015	Level 2 GB£ 2015	Level 3 GB£ 2015
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	10,838,790	10,838,790	-	-
<b>Total</b>	<b>10,838,790</b>	<b>10,838,790</b>	<b>-</b>	<b>-</b>

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

#### Principal Asset Allocation Fund

	Total GB£ 2016	Level 1 GB£ 2016	Level 2 GB£ 2016	Level 3 GB£ 2016
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Investment Funds	14,121,390	-	14,121,390	-
-Treasury Bills	11,146,871	11,146,871	-	-
Investments in financial derivative instruments				
-Options	11,326	11,326	-	-
-Forward Exchange Contracts	13,623	-	13,623	-
-Futures	158,478	158,478	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(18,602)	-	(18,602)	-
-Futures	(666,088)	(666,088)	-	-
<b>Total</b>	<b>24,766,998</b>	<b>10,650,587</b>	<b>14,116,411</b>	<b>-</b>

	Total GB£ 2015	Level 1 GB£ 2015	Level 2 GB£ 2015	Level 3 GB£ 2015
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Investment Funds	8,464,847	-	8,464,847	-
-Treasury Bills	14,444,800	14,444,800	-	-
Investments in financial derivative instruments				
-Options	5,190	5,190	-	-
-Forward Exchange Contracts	395	-	395	-
-Futures	352,350	352,350	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(9,603)	-	(9,603)	-
-Futures	(170,585)	(170,585)	-	-
<b>Total</b>	<b>23,087,394</b>	<b>14,631,755</b>	<b>8,455,639</b>	<b>-</b>

#### Sabre Global Value and Income Fund

	Total GB£ 2016	Level 1 GB£ 2016	Level 2 GB£ 2016	Level 3 GB£ 2016
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	5,416,358	5,416,358	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	24,101	-	24,101	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(176,428)	-	(176,428)	-
<b>Total</b>	<b>5,264,031</b>	<b>5,416,358</b>	<b>(152,327)</b>	<b>-</b>
	Total GB£ 2015	Level 1 GB£ 2015	Level 2 GB£ 2015	Level 3 GB£ 2015
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	5,731,910	5,731,910	-	-
<b>Total</b>	<b>5,731,910</b>	<b>5,731,910</b>	<b>-</b>	<b>-</b>

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 4. CASH AND CASH EQUIVALENTS

At the financial period end the following cash and overdraft balances were held:

	<b>30 Jun 2016 US\$</b>	<b>31 Dec 2015 US\$</b>
<b>Cash at bank</b>		
RBC Investor Services Bank S.A., Dublin Branch	30,809,649	24,978,124
Royal Bank of Scotland Plc	810,934	-
ED & F Man International Inc.	3,898,857	1,451,849
<b>Cash balances held as collateral</b>		
Royal Bank of Scotland Plc	640,000	955,000
ED & F Man International Inc.	2,856,191	2,488,811
<b>Total</b>	<b>39,015,631</b>	<b>29,873,784</b>
<b>Bank overdraft</b>		
RBC Investor Services Bank S.A., Dublin Branch	4,124,844	2,353,522
ED & F Man International Inc.	3,133,863	1,512,116
<b>Cash balances held as collateral</b>		
Royal Bank of Scotland Plc	2	2
ED & F Man International Inc.	42,282	451,534
<b>Total</b>	<b>7,258,709</b>	<b>3,865,640</b>

### 5. SHARE CAPITAL

#### Capital Management

The authorised share capital of the Company is 2 Subscriber Shares of €1 each which are held with Gemini Investment Management Limited and 1,000,000,000,000 shares of no par value initially designated as unclassified participating shares. The minimum issued share capital of the Company is €2 or its equivalent in another currency. The maximum issued share capital of the Company is €1,000,000,000,000 or its equivalent in any other currency.

The Articles provide un-issued shares are at the disposal of the Directors who may offer, allot, issue, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as the Directors see fit.

The Company may by ordinary resolution increase its share capital, consolidate its shares or subdivide any of them into Shares of a smaller amount or cancel authorised but unissued shares.

The holders of shares shall:

- (i) have the right to vote at a general meeting. On a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per share;
- (ii) be entitled to such dividends as the Directors may from time to time declare; and
- (iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Liquidation" below;

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 5. SHARE CAPITAL (Continued)

#### AHFM Defined Returns Fund

	Class B – GBP Class 30 Jun 2016	Class B – GBP Class 31 Dec 2015
Number of Redeemable Participating Shares at beginning of financial period	98,334,679.88	49,346,317.20
Redeemable Participating Shares issued	31,307,219.08	54,251,765.82
Redeemable Participating Share redeemed	(8,792,247.87)	(5,263,403.14)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>120,849,651.09</b>	<b>98,334,679.88</b>

#### AHFM US Enhanced Equity Fund

	Class I – USD Class 30 Jun 2016	Class I – USD Class 31 Dec 2015
Number of Redeemable Participating Shares at beginning of financial period	30,550,519.96	-
Redeemable Participating Shares issued	1,495,864.08	34,403,975.22
Redeemable Participating Share redeemed	(6,526,051.39)	(3,853,455.26)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>25,520,332.65</b>	<b>30,550,519.96</b>

#### GSI Global Diversified Value Fund

	Class A – GBP Class 30 Jun 2016	Class A – GBP Class 31 Dec 2015
Number of Redeemable Participating Shares at beginning of financial period	77,373.08	-
Redeemable Participating Shares issued	5,187.76	77,373.08
Redeemable Participating Share redeemed	(517.71)	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>82,043.13</b>	<b>77,373.08</b>

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Balanced Fixed Income Fund

	<b>Class I – USD Class 30 Jun 2016</b>	<b>Class I – USD Class 31 Dec 2015</b>	<b>Class I – GBP Class 30 Jun 2016</b>	<b>Class I – GBP Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	10,499.60	2,485.66	216,167.60	91,158.13
Redeemable Participating Shares issued	-	9,629.40	30,225.28	161,649.59
Redeemable Participating Share redeemed	(548.65)	(1,615.46)	(56,561.04)	(36,640.12)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>9,950.95</b>	<b>10,499.60</b>	<b>189,831.84</b>	<b>216,167.60</b>
	<b>Class X – USD Class 30 Jun 2016</b>	<b>Class X – USD Class 31 Dec 2015</b>	<b>Class X – GBP Class 30 Jun 2016</b>	<b>Class X – GBP Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	118,244.37	213,265.58	303,816.59	250,160.37
Redeemable Participating Shares issued	16,866.75	49,587.21	57,027.33	133,140.48
Redeemable Participating Share redeemed	(24,122.75)	(144,608.42)	(57,081.18)	(79,484.26)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>110,988.37</b>	<b>118,244.37</b>	<b>303,762.74</b>	<b>303,816.59</b>
	<b>Class X – EUR Class 30 Jun 2016</b>	<b>Class X – EUR Class 31 Dec 2015</b>		
Number of Redeemable Participating Shares at beginning of financial period	7,384.50	-		
Redeemable Participating Shares issued	3,037.49	7,384.50		
Redeemable Participating Share redeemed	(301.33)	-		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>10,120.66</b>	<b>7,384.50</b>		

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Conservative Fixed Income Fund

	<b>Class I – GBP Class 30 Jun 2016</b>	<b>Class I – GBP Class 31 Dec 2015</b>	<b>Class X – GBP Class 30 Jun 2016</b>	<b>Class X – GBP Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	179,840.91	131,827.81	226,921.06	212,331.64
Redeemable Participating Shares issued	20,880.70	117,145.59	105,674.66	84,061.05
Redeemable Participating Share redeemed	(40,327.28)	(69,132.49)	(38,154.02)	(69,471.63)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>160,394.33</b>	<b>179,840.91</b>	<b>294,441.70</b>	<b>226,921.06</b>
	<b>Class X – USD Class 30 Jun 2016</b>	<b>Class X – USD Class 31 Dec 2015</b>	<b>Class I – USD Class 30 Jun 2016</b>	<b>Class I – USD Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	64,464.38	55,803.08	6,627.10	-
Redeemable Participating Shares issued	14,901.14	22,507.07	3,596.33	6,627.10
Redeemable Participating Share redeemed	(12,032.63)	(13,845.77)	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>67,332.89</b>	<b>64,464.38</b>	<b>10,223.43</b>	<b>6,627.10</b>
	<b>Class X – EUR Class 30 Jun 2016</b>			
Number of Redeemable Participating Shares at beginning of financial period	-			
Redeemable Participating Shares issued	5,571.29			
Redeemable Participating Share redeemed	(297.27)			
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>5,274.02</b>			

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Defensive Equity Fund

	<b>Class I – GBP Class 30 Jun 2016</b>	<b>Class I – GBP Class 31 Dec 2015</b>	<b>Class X – GBP Class 30 Jun 2016</b>	<b>Class X – GBP Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	144,201.99	46,045.29	170,715.34	206,764.17
Redeemable Participating Shares issued	40,870.28	115,682.08	97,301.85	47,915.74
Redeemable Participating Share redeemed	(28,016.49)	(17,525.38)	(25,701.89)	(83,964.57)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>157,055.78</b>	<b>144,201.99</b>	<b>242,315.30</b>	<b>170,715.34</b>

  

	<b>Class X – USD Class 30 Jun 2016</b>	<b>Class X – USD Class 31 Dec 2015</b>	<b>Class I – USD Class 30 Jun 2016</b>	<b>Class I – USD Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	50,044.37	83,918.75	5,378.86	-
Redeemable Participating Shares issued	24,628.62	7,620.97	827.56	5,378.86
Redeemable Participating Share redeemed	(14,228.03)	(41,495.35)	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>60,444.96</b>	<b>50,044.37</b>	<b>6,206.42</b>	<b>5,378.86</b>

  

	<b>Class X – EUR Class 30 Jun 2016</b>	<b>Class X – EUR Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	1,307.33	-
Redeemable Participating Shares issued	4,759.23	1,307.33
Redeemable Participating Share redeemed	(173.29)	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>5,893.27</b>	<b>1,307.33</b>

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Emerging Markets Equity Fund

	<b>Class I – GBP Class 30 Jun 2016</b>	<b>Class I – GBP Class 31 Dec 2015</b>	<b>Class X – GBP Class 30 Jun 2016</b>	<b>Class X – GBP Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	13,240.65	-	54,039.67	-
Redeemable Participating Shares issued	6,317.86	14,901.09	5,683.48	61,814.01
Redeemable Participating Share redeemed	(2,988.17)	(1,660.44)	(15,874.58)	(7,774.34)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>16,570.34</b>	<b>13,240.65</b>	<b>43,848.57</b>	<b>54,039.67</b>
	<b>Class X – USD Class 30 Jun 2016</b>	<b>Class X – USD Class 31 Dec 2015</b>	<b>Class X – EUR Class 30 Jun 2016</b>	<b>Class X – EUR Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	73,174.59	-	440.00	-
Redeemable Participating Shares issued	2,198.64	92,967.34	128.26	440.00
Redeemable Participating Share redeemed	(33,129.13)	(19,792.75)	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>42,244.10</b>	<b>73,174.59</b>	<b>568.26</b>	<b>440.00</b>
	<b>Class I – USD Class 30 Jun 2016</b>			
Number of Redeemable Participating Shares at beginning of financial period	-			
Redeemable Participating Shares issued	250.00			
Redeemable Participating Share redeemed	-			
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>250.00</b>			



# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Growth Fixed Income Fund

	<b>Class I – GBP Class 30 Jun 2016</b>	<b>Class I – GBP Class 31 Dec 2015</b>	<b>Class X – GBP Class 30 Jun 2016</b>	<b>Class X – GBP Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	42,256.26	20,816.35	160,827.51	138,510.50
Redeemable Participating Shares issued	34,375.86	32,630.34	26,039.07	69,866.14
Redeemable Participating Share redeemed	(7,711.02)	(11,190.43)	(45,048.51)	(47,549.13)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>68,921.10</b>	<b>42,256.26</b>	<b>141,818.07</b>	<b>160,827.51</b>

	<b>Class I – USD Class 30 Jun 2016</b>	<b>Class I – USD Class 31 Dec 2015</b>	<b>Class X – USD Class 30 Jun 2016</b>	<b>Class X – USD Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	4,986.52	2,547.14	152,700.57	585,349.86
Redeemable Participating Shares issued	-	2,439.38	7,371.71	93,704.78
Redeemable Participating Share redeemed	-	-	(69,371.02)	(526,354.07)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>4,986.52</b>	<b>4,986.52</b>	<b>90,701.26</b>	<b>152,700.57</b>

	<b>Class X – EUR Class 30 Jun 2016</b>	<b>Class X – EUR Class 31 Dec 2015</b>
<b>Class I – USD Class</b> Number of Redeemable Participating Shares at beginning of financial period	3,479.09	-
Redeemable Participating Shares issued	2,752.17	3,479.09
Redeemable Participating Share redeemed	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>6,231.26</b>	<b>3,479.09</b>

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Star Equity Fund

	<b>Class I – GBP Class 30 Jun 2016</b>	<b>Class I – GBP Class 31 Dec 2015</b>	<b>Class X – GBP Class 30 Jun 2016</b>	<b>Class X – GBP Class 31 Dec 2015</b>
Class I – GBP Class				
Number of Redeemable Participating Shares at beginning of financial period	399,564.32	224,542.89	631,384.07	527,150.31
Redeemable Participating Shares issued	22,512.87	266,195.26	42,896.58	301,926.03
Redeemable Participating Share redeemed	(111,634.96)	(91,173.83)	(211,051.87)	(197,692.27)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>310,442.23</b>	<b>399,564.32</b>	<b>463,228.78</b>	<b>631,384.07</b>
	<b>Class I – USD Class 30 Jun 2016</b>	<b>Class I – USD Class 31 Dec 2015</b>	<b>Class X – USD Class 30 Jun 2016</b>	<b>Class X – USD Class 31 Dec 2015</b>
Class I – USD Class				
Number of Redeemable Participating Shares at beginning of financial period	82,946.28	73,161.98	479,811.76	321,464.60
Redeemable Participating Shares issued	5,416.62	27,433.01	13,792.27	378,955.88
Redeemable Participating Share redeemed	(7,425.92)	(17,648.71)	(198,811.11)	(220,608.72)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>80,936.98</b>	<b>82,946.28</b>	<b>294,792.92</b>	<b>479,811.76</b>
	<b>Class X – EUR Class 30 Jun 2016</b>	<b>Class X – EUR Class 31 Dec 2015</b>		
Class I – USD Class				
Number of Redeemable Participating Shares at beginning of financial period	6,612.68	-		
Redeemable Participating Shares issued	21,605.06	6,612.68		
Redeemable Participating Share redeemed	(2,298.14)	-		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>25,919.60</b>	<b>6,612.68</b>		

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 5. SHARE CAPITAL (Continued)

#### London & Capital UK Star Equity Fund

	<b>Class I – GBP Class 30 Jun 2016</b>	<b>Class I – GBP Class 31 Dec 2015</b>	<b>Class X – GBP Class 30 Jun 2016</b>	<b>Class X – GBP Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	814.66	-	112,095.35	-
Redeemable Participating Shares issued	61,563.09	944.84	23,238.25	115,761.36
Redeemable Participating Share redeemed	(7,500.79)	(130.18)	-	(3,666.01)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>54,876.96</b>	<b>814.66</b>	<b>135,333.60</b>	<b>112,095.35</b>

#### Mariana Risk Optimum Fund\*

	<b>Class F – GBP Class 31 Dec 2015</b>	<b>Class F – USD Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	-	-
Redeemable Participating Shares issued	44,283.76	3,518.12
Redeemable Participating Share redeemed	(44,283.76)	(3,518.12)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>-</b>

\* Launched on 12 February 2015 and terminated on 27 October 2015.

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 5. SHARE CAPITAL (Continued)

#### Principal Asset Allocation Fund

	<b>Class A – GBP Class 30 Jun 2016</b>	<b>Class A – GBP Class 31 Dec 2015</b>	<b>Class B – GBP Class 30 Jun 2016</b>	<b>Class B – GBP Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	281,650.19	15,103.67	2,830.92	-
Redeemable Participating Shares issued	41,760.01	272,937.85	371.47	2,930.92
Redeemable Participating Share redeemed	(32,058.48)	(6,391.33)	-	(100.00)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>291,351.72</b>	<b>281,650.19</b>	<b>3,202.39</b>	<b>2,830.92</b>
	<b>Class C – GBP Class 30 Jun 2016</b>	<b>Class C – GBP Class 31 Dec 2015</b>	<b>Class B – EUR Class 30 Jun 2016</b>	<b>Class B – EUR Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	7,264.33	-	230.00	-
Redeemable Participating Shares issued	22,009.82	7,492.14	1,068.74	230.00
Redeemable Participating Share redeemed	(6,860.70)	(227.81)	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>22,413.45</b>	<b>7,264.33</b>	<b>1,298.74</b>	<b>230.00</b>
	<b>Class C – EUR Class 30 Jun 2016</b>	<b>Class C – EUR Class 31 Dec 2015</b>	<b>Class B – USD Class 30 Jun 2016</b>	<b>Class B – USD Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	1,263.73	-	357.09	-
Redeemable Participating Shares issued	7,918.86	1,263.73	-	357.09
Redeemable Participating Share redeemed	(74.85)	-	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>9,107.74</b>	<b>1,263.73</b>	<b>357.09</b>	<b>357.09</b>
	<b>Class C – USD Class 30 Jun 2016</b>			
Number of Redeemable Participating Shares at beginning of financial period	-			
Redeemable Participating Shares issued	7,399.22			
Redeemable Participating Share redeemed	(255.97)			
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>7,143.25</b>			

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 5. SHARE CAPITAL (Continued)

#### Sabre Global Value and Income Fund

	<b>Class A Accumulation – GBP Class 30 Jun 2016</b>	<b>Class A Accumulation – GBP Class 31 Dec 2015</b>	<b>Class B Accumulation– GBP Class 30 Jun 2016</b>	<b>Class B Accumulation– GBP Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	2,077,584.39	4,995.00	1,319,687.54	1,324,230.17
Redeemable Participating Shares issued	705,874.59	2,406,639.42	27,506.56	831,552.88
Redeemable Participating Share redeemed	(812,621.03)	(334,050.03)	(28,258.07)	(836,095.51)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,970,837.95</b>	<b>2,077,584.39</b>	<b>1,318,936.03</b>	<b>1,319,687.54</b>
	<b>Class A Income – GBP Class 30 Jun 2016</b>	<b>Class A Income – GBP Class 31 Dec 2015</b>	<b>Class B Income – GBP Class 30 Jun 2016</b>	<b>Class B Income – GBP Class 31 Dec 2015</b>
Number of Redeemable Participating Shares at beginning of financial period	324,249.43	31,851.74	1,994,234.73	1,278,555.26
Redeemable Participating Shares issued	106,772.24	340,493.98	341,187.16	1,669,970.10
Redeemable Participating Share redeemed	(24,661.97)	(48,096.29)	(774,944.54)	(954,290.63)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>406,359.70</b>	<b>324,249.43</b>	<b>1,560,477.35</b>	<b>1,994,234.73</b>

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 6. FEES AND EXPENSES

#### Investment Management Fees

##### AHFM Defined Returns Fund and AHFM US Enhanced Equity Fund

Atlantic House Fund Management LLP is paid a fee from the Company monthly in arrears at the rate of 0.55% per annum of the Net Asset Value of Class B Shares and Class I Shares and 0.95% per annum of the Net Asset Value of Class A Shares of the Fund.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2016 amounted to US\$532,245 (2015: US\$274,681), with fees payable at 30<sup>th</sup> June 2016 amounting to US\$189,396 (31<sup>st</sup> December 2015: US\$284,390).

For AHFM US Enhanced Equity Fund, the Investment Manager voluntarily agreed to waive part of its Investment Management Fee.

The “Investment Manager capped fees” reimbursement for AHFM US Enhanced Equity Fund for the financial period ended 30<sup>th</sup> June 2016 amounted to US\$54,072 (2015: US\$nil), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2016 of US\$107,778 (31<sup>st</sup> December 2015: US\$53,706).

##### GSI Global Diversified Value Fund

Global Systematic Investors LLP is paid a fee from the Company monthly in arrears at the rate of 0.23% per annum and 0.30% per annum of the Net Asset Value of Class A Shares and Class B Shares, respectively, of the Fund.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

The Investment Manager may waive or rebate all or part of its investment management fee to the shareholders of a Class, it being acknowledged that such waiver or rebate, if any, may differ between shareholders in different classes and that the Investment Manager will have ultimate discretion in this matter.

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2016 amounted to US\$13,646 (2015: US\$nil), with fees payable at 30<sup>th</sup> June 2016 amounting to US\$18,752 (31<sup>st</sup> December 2015: US\$5,365).

The “Investment Manager capped fees” for the financial period ended 30<sup>th</sup> June 2016 amounted to US\$36,727 (2015: US\$nil), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2016 of US\$51,150 (31<sup>st</sup> December 2015: US\$14,423).

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 6. FEES AND EXPENSES (Continued)

#### Investment Management Fees (continued)

#### **London & Capital Global Balanced Fixed Income Fund, London & Capital Global Conservative Fixed Income Fund, London & Capital Global Defensive Equity Fund, London & Capital Global Emerging Markets Equity Fund, London & Capital Global Growth Fixed Income Fund, London & Capital Global Star Equity Fund and London & Capital UK Star Equity Fund**

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of 1% per annum of the Net Asset Value of non Class X Shares of the Funds. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2016 amounted to US\$827,452 (2015: US\$653,941), with fees payable at 30<sup>th</sup> June 2016 amounting to US\$130,338 (31<sup>st</sup> December 2015: US\$147,582).

#### **Mariana Risk Optimum Fund**

Mariana Risk Optimum Fund terminated on 27<sup>th</sup> October 2015. Mariana Investment Partners LLP was paid a fee from the Company monthly in arrears at the rate of up to 0.75% per annum of the Net Asset Value of Class I Shares, 0.50% per annum of the Net Asset Value of Class F Shares, 1.50% per annum of the Net Asset Value of Class R Shares, respectively, of the Fund.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties were reimbursed by the Company as may be approved from time to time by the Directors.

The Investment Manager had voluntarily agreed to waive part of its Investment Management Fee for any Annual Expenses in excess of 0.50% of the average Net Asset Value of the Fund over the period in which the Annual Expenses are determined which shall be calculated for this purpose in the Fund's Base Currency. The portion of the Investment Management Fee that was waived would have been the difference between 0.50% of the Net Asset Value of the Fund and the total Annual Expenses. In an instance where the difference between 0.50% of the Net Asset Value of the Fund and the total Annual Expenses is greater than the Investment Management Fee, the Investment Manager would also have reimbursed to the Fund any extra amount in order that Annual Expenses would not be in excess of 0.50% of the Net Asset Value of the Fund. The Annual Expenses would have been accrued daily, based on the unadjusted Net Asset Value of the previous day attributable to the Fund or relevant Class and would have been paid monthly in arrears. The Annual Expenses below 0.50% of the Net Asset Value of the Fund would have been borne solely by the Fund.

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2015 amounted to US\$10,495, with fees payable at 30<sup>th</sup> June 2015 amounting to US\$2,887.

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 6. FEES AND EXPENSES (Continued)

#### Investment Management Fees (continued)

##### Principal Asset Allocation Fund

Mansard Capital LLP is paid a fee from the Company monthly in arrears at the rate of up to 0.65% per annum of the Net Asset Value of Class A Accumulation Shares and Class A Income Shares, and up to 1.15% per annum of the Net Asset Value of Class B Accumulation Shares and Class B Income Shares, of the Fund.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2016 amounted to GB£107,467 (2015: GB£26,266), with fees payable at 30<sup>th</sup> June 2016 amounting to GB£55,487 (31<sup>st</sup> December 2015: GB£16,281).

##### Sabre Global Value and Income Fund

Sabre Fund Management Limited is entitled to a fee from the Company monthly in arrears at the rate of up to 0.75% per annum of the Net Asset Value of Class A Accumulation Shares and Class A Income Shares, and up to 0.50% per annum of the Net Asset Value of Class B Accumulation Shares and Class B Income Shares, of the Fund. The Fund Manager has agreed to waive its fee until the Fund is of a sufficient size to justify the charging of an investment management fee.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2016 amounted to GB£nil (2015: GB£nil), with fees payable at 30<sup>th</sup> June 2016 amounting to GB£nil (31<sup>st</sup> December 2015: GB£nil).

Investment management out of pocket expenses charged for the financial period ended 30<sup>th</sup> June 2016 amounted to GB£161 (2015: GB£130).

##### Global Distributor and UK Facilities Agent Fee

The Company will discharge the fees and expenses of the Global Distributor and UK Facilities Agent, Gemini Investment Management Limited. Distribution fees charged, as disclosed within Note 6: Other Fees and Expenses, for the financial period ended 30<sup>th</sup> June 2016 amounted to US\$233,856 (2015: US\$169,461), with fees payable at 30<sup>th</sup> June 2016 amounting to US\$37,306 (31<sup>st</sup> December 2015: US\$41,361).

##### Formation and Organisation Costs

The costs of forming the Company including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Company have been expensed by the Company. In the event that new funds are created within the Company, the formation and organisation costs relating to each new fund, as determined by the Directors, will be charged to the new fund and amortised over a period of five financial years in the NAV calculations. However in accordance with IFRS these costs will be written off as charged in the financial statements.



# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 6. FEES AND EXPENSES (Continued)

#### Administration Fees

The Administrator, in relation to the provision of its services is entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at the following rates:

Fee Description	AHFM Sub-Funds Fee Rate	GSI Fee Rate	L&C Sub-Funds Fee Rate	MROF Fee Rate	PAAF Fee Rate	SGVIF Fee Rate
Fund Accounting fee	0.016% per Sub-Fund per annum subject to a minimum annual fee for each Sub-Fund of €30,600, reduced by 50% for the first 6 months following a Sub-Fund launch	€0.016% per Sub-Fund per annum subject to a minimum annual fee for each Sub-Fund of €30,600, reduced by 50% for the first 6 months following a Sub-Fund launch	an aggregate fee across the Sub-Funds of 0.016% per annum of the combined net asset value of all the L&C Sub-Funds. This is subject to an aggregate minimum annual fee of €30,600 for each L&C Sub-Fund. The aggregate fee will be pro-rated across the L&C Sub-Funds according to each Sub-Funds net asset value and applied to each L&C Sub-Fund	0.016% per Sub-Fund per annum subject to a minimum annual fee for each Sub-Fund of €30,600, reduced by 50% for the first 6 months following a Sub-Fund launch	0.016% per Sub-Fund per annum subject to a minimum annual fee for each Sub-Fund of €30,600, reduced by 50% for the first 6 months following a Sub-Fund launch	0.016% per Sub-Fund per annum subject to a minimum annual fee for each Sub-Fund of €30,600, reduced by 50% for the first 6 months following a Sub-Fund launch
Transfer Agent Fee- per annum	€6,000	€6,000	an aggregate fee across the Company's London & Capital share classes of up to €2,500 per annum for each London & Capital share class	€6,000	€6,000	N/a
Transfer Agent Fee- per share class	€2,350 per share class per annum subject to a minimum monthly fee of €2,000	€2,350 subject to a minimum monthly fee of €2,000	€2,500	€2,350 subject to a minimum monthly fee of up to €2,000	€2,350 subject to a minimum monthly fee of up to €2,000	€2,500 subject to a minimum monthly fee of up to €2,000
Transfer Agent Fee-other	Account maintenance and servicing fees will be charged at normal commercial rates					
Out-of-Pocket Administrator expenses	The Administrator is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund out of the assets of the Sub-Fund in respect of which such charges and expenses were incurred					
Financial statements fee	The Administrator shall also be entitled to receive a fee of up to €7,000 for each Sub-Fund for the preparation of financial statements					
Trade order management fee	N/a	N/a	0.02% per annum of the net asset value of the Sub-Fund	N/a	N/a	0.02% per annum of the net asset value of the Sub-Fund

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 6. FEES AND EXPENSES (Continued)

#### Administration Fees (continued)

Below is the breakdown for administration and transfer agency fees charged and payable during and as at financial period ended 30<sup>th</sup> June 2016 and 30<sup>th</sup> June 2015:

30 June 2016		Admin fees	Admin fees	Transfer agency	Transfer agency
		charged to	payable at	fees charged to	fees payable at
Sub-Fund Name		30 Jun 2016	30 Jun 2016	30 Jun 2016	30 Jun 2016
AHFM	GBP	11,850	4,225	2,556	-
AUEE	USD	16,978	16,061	5,548	3,639
GSI	USD	8,494	3,720	5,552	5,901
L&CGBFI	USD	29,932	9,902	6,888	1,706
L&CGCFI	USD	25,034	7,858	4,725	472
L&CGDE	USD	20,381	4,110	3,895	-
L&CGEME	USD	6,295	1,756	862	-
L&CGGFI	USD	15,483	10,659	4,162	1,659
L&CGSE	USD	65,817	21,518	13,329	2,197
L&CUSE	GBP	7,027	3,499	1,263	-
PAAF	GBP	12,139	-	3,946	-
SGVIF	GBP	12,779	5,012	3,769	-

  

30 June 2015		Admin fees	Admin fees	Transfer agency	Transfer agency
		charged to	payable at	fees charged to	fees payable at
Sub-Fund Name		30 Jun 2015	30 Jun 2015	30 Jun 2015	30 Jun 2015
AHFM	GBP	11,123	33,598	854	3,056
AUEE	USD	-	-	-	-
GSI	USD	-	-	-	-
L&CGBFI	USD	22,638	57,196	4,820	11,795
L&CGCFI	USD	16,724	32,261	2,593	5,088
L&CGDE	USD	12,435	49,077	1,959	6,849
L&CGEME	USD	-	-	-	-
L&CGGFI	USD	19,549	79,566	4,466	14,658
L&CGSE	USD	66,589	94,591	9,580	33,028
L&CUSE	GBP	-	-	-	-
MROF	USD	5,489	5,489	1,686	1,686
PAAF	GBP	5,511	5,908	854	915
SGVIF	GBP	8,335	11,308	3,417	4,819

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 6. FEES AND EXPENSES (Continued)

#### Depository and Depository Oversight Fees

Transaction fees and safekeeping fees based on the Net Asset Value of the Company's assets that vary, from 0.071% to 1.46% per annum, depending on the country in which the security is traded and held, subject to a minimum annual fee, exclusive of transaction charges and out-of-pocket expenses, of €55,000 per annum in total. The Company shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Depository, or any sub-custodian, which shall not exceed normal commercial rates. The Depository is also entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depository, or any sub-custodian, for the benefit of the Company out of the assets of the Company in respect of which such charges and expenses were incurred. Depository fees are accrued daily and paid monthly in arrears.

The Depository, in respect of its depository oversight services, is entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.02% for a Net Asset Value per Sub-Fund below €500,000,000 and up to 0.01% for a Net Asset Value per Sub-Fund in excess of €500,000,000.

Depository and depository oversight fees charged for the financial period ended 30<sup>th</sup> June 2016 amounted to US\$118,105 (2015: US\$104,564), with fees payable at 30<sup>th</sup> June 2016 amounting to US\$32,811 (31<sup>st</sup> December 2015: US\$461,204).

#### Directors' Fees

The Directors are entitled to remuneration which will be accrued at the each Valuation Point of each Fund and paid quarterly for their services as Directors, provided that the aggregate emoluments of such Directors in respect of any 12 month financial period shall not exceed €125,000 plus any VAT or such other amount as the Directors may determine from time to time and notify to shareholders in advance. The Directors are entitled to be reimbursed for their reasonable out of pocket expenses (including travelling expenses) incurred in discharging their duties as directors.

Directors' fees and expenses charged for the financial period ended 30<sup>th</sup> June 2016 amounted to US\$68,892 (2015: US\$33,217), with fees payable at 30<sup>th</sup> June 2016 amounting to US\$1,429 (31<sup>st</sup> December 2015: US\$887).

#### Audit Fees

Audit fees charged for the financial period ended 30<sup>th</sup> June 2016 were US\$37,873 (2015: US\$29,454), with fees payable at 30<sup>th</sup> June 2016 amounting to US\$6,808 (31<sup>st</sup> December 2015: US\$24,443).

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 6. FEES AND EXPENSES (Continued)

#### Other Fees and Expenses

Below is the breakdown for other fees and expenses charged during the financial period ended 30<sup>th</sup> June 2016 and 30<sup>th</sup> June 2015.

	AHFM	AHFM	AUEE*	GSI**	L&CGBFI	L&CGBFI	L&CGCFI	L&CGCFI	L&CGDE	L&CGDE
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2016	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
	GB£	GB£	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Bank interest expense	-	775	5,489	7	2,702	962	1,396	1,767	1,322	8,707
Distribution fees	40,911	22,671	17,810	13,880	21,386	22,405	17,854	16,462	14,498	12,415
Financial statements fees	2,246	2,490	3,218	3,220	2,445	3,419	2,097	2,520	1,753	1,903
Amortised formation expenses	2,492	2,478	3,109	3,173	5,125	7,666	4,372	7,885	7,682	3,531
Insurance fees	1,467	697	312	147	1,079	971	899	716	729	541
Investment compliance fees	-	-	-	-	-	-	-	-	-	-
Legal fees	1,936	1,091	2,774	2,776	486	1,497	405	1,103	329	834
Other fees	3,420	2,230	729	342	2,525	3,308	2,279	2,466	2,023	1,984
RBC transaction fees	52,319	-	4,732	1,544	46,692	3,115	43,123	2,984	43,095	5,594
Printing fees	387	364	-	555	486	499	405	368	329	278
Risk management fees	2,323	3,717	3,329	3,331	3,328	3,322	3,328	3,322	3,328	3,322
Secretarial services fees	1,726	866	380	176	1,321	1,207	1,076	890	855	672
Valuation Fee***	15,415	15,372	-	-	-	-	-	-	-	-
<b>Total Other Fees and Expenses</b>	<b>124,642</b>	<b>52,751</b>	<b>41,882</b>	<b>29,151</b>	<b>87,575</b>	<b>48,371</b>	<b>77,234</b>	<b>40,483</b>	<b>75,943</b>	<b>39,781</b>

\* Launched on 3<sup>rd</sup> July 2015 therefore comparatives are not available.

\*\* Launched on 16<sup>th</sup> October 2015 therefore comparatives are not available.

\*\*\*A valuation fee for calculation of VaR is paid by AHFM Defined Returns Fund to its Investment Manager, Atlantic House Fund Management LLP.

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Other Fees and Expenses (continued)

	<b>L&amp;CGEME*</b>	<b>L&amp;CGGFI</b>	<b>L&amp;CGGFI</b>	<b>L&amp;CGSE</b>	<b>L&amp;CGSE</b>	<b>L&amp;CUSE**</b>	<b>MROF***</b>	<b>PAAF</b>	<b>PAAF</b>
	<b>30 Jun 2016</b>	<b>30 Jun 2016</b>	<b>30 Jun 2015</b>	<b>30 Jun 2016</b>	<b>30 Jun 2015</b>	<b>30 Jun 2016</b>	<b>30 Jun 2015</b>	<b>30 Jun 2016</b>	<b>30 Jun 2015</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>GB£</b>	<b>US\$</b>	<b>GB£</b>	<b>GB£</b>
Bank interest expense	2,091	774	897	17,739	6,505	29	-	35,267	942
Distribution fees	3,392	11,094	19,851	47,207	52,926	4,727	3,588	14,923	4,762
Financial statements fees	368	1,237	3,076	5,136	8,044	566	2,458	2,247	2,489
Amortised formation expenses	-	1,928	-	-	21,233	2,405	2,559	2,691	2,689
Insurance fees	171	559	878	2,385	2,282	237	43	376	82
Investment compliance fees	-	-	-	-	-	-	-	-	-
Legal fees	77	252	1,347	1,072	3,523	107	1,076	1,937	1,090
Other fees	976	7,307	3,038	5,576	6,120	1,046	911	32,122	2,458
RBC transaction fees	28,005	26,257	-	105,108	6,545	9,849	-	14,654	-
Printing fees	77	252	449	1,072	1,174	107	359	387	363
Risk management fees	3,328	3,328	3,322	3,328	3,322	2,323	2,153	2,324	2,181
Secretarial services fees	215	703	1,091	2,988	2,834	279	53	1,038	102
Valuation Fee	-	-	-	-	-	-	-	-	-
<b>Total Other Fees and Expenses</b>	<b>38,700</b>	<b>53,691</b>	<b>33,949</b>	<b>191,611</b>	<b>114,508</b>	<b>21,675</b>	<b>13,200</b>	<b>107,966</b>	<b>17,158</b>

\* Launched on 8<sup>th</sup> August 2015 therefore comparatives are not available.

\*\* Launched on 3<sup>rd</sup> November 2015 therefore comparatives are not available.

\*\*\* Launched on 12 February 2015 and terminated on 27 October 2015.

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Other Fees and Expenses (continued)

	SGVIF 30 Jun 2016 GB£	SGVIF 30 Jun 2015 GB£	TOTAL 30 Jun 2016 US\$	TOTAL 30 Jun 2015 US\$
Bank interest expense	172	4	82,317	21,461
Distribution fees	-	-	233,856	169,462
Financial statements fees	2,246	2,490	29,937	32,804
Amortised formation expenses	2,492	2,478	39,825	54,528
Insurance fees	76	44	9,369	6,685
Investment compliance fees	-	-	-	-
Legal fees	1,936	1,091	16,644	14,367
Other expenses	-	41	-	62
Other fees	176	185	74,410	25,192
RBC transaction fees	3,682	-	413,853	18,238
Printing fees	387	364	4,991	4,790
Risk management fees	-	-	36,610	27,753
Secretarial services fees	92	54	12,205	8,305
Valuation Fee	-	-	22,077	23,430
<b>Total Other Fees and Expenses</b>	<b>11,259</b>	<b>6,710</b>	<b>976,094</b>	<b>407,077</b>

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 7. NET REALISED AND UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	AHFM 30 Jun 2016 GB£	AHFM 30 Jun 2015 GB£	AUEE 30 Jun 2016 US\$	GSI 30 Jun 2016 US\$		
Net Realised Gain/(Loss) on Investment in Transferable Securities	1,123	988,184	(710,825)	26,399		
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	6,201,855	(1,491,118)	100,698	(19,597)		
Net Realised Gain on Investment in Financial Derivative Instruments	169,934	998,000	172,610	-		
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(2,243,554)	1,394,010	698,127	-		
Net Currency Loss	(944)	(953)	(1,623)	(1,285)		
<b>Net realised and unrealised gain on financial assets at fair value through profit or loss</b>	<b>4,128,414</b>	<b>1,888,123</b>	<b>258,987</b>	<b>5,517</b>		
	<b>L&amp;CGBFI 30 Jun 2016 US\$</b>	<b>L&amp;CGBFI 30 Jun 2015 US\$</b>	<b>L&amp;CGCFI 30 Jun 2016 US\$</b>	<b>L&amp;CGCFI 30 Jun 2015 US\$</b>	<b>L&amp;CGDE 30 Jun 2016 US\$</b>	<b>L&amp;CGDE 30 Jun 2015 US\$</b>
Net Realised Loss on Investment in Transferable Securities	(2,563,851)	(550,490)	(1,797,101)	(485,567)	(294,094)	(38,295)
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	1,307,442	(586,257)	1,958,660	(449,935)	1,772,996	177,868
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(5,931,523)	1,539,769	(5,498,965)	1,472,702	(4,849,945)	414,716
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	1,095,683	(451,742)	832,826	(419,730)	621,631	(491,351)
Net Currency (Loss)/Gain	(1,144,576)	385,673	(838,476)	204,806	(520,283)	12,368
<b>Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(7,236,825)</b>	<b>336,953</b>	<b>(5,343,056)</b>	<b>322,276</b>	<b>(3,269,695)</b>	<b>75,306</b>

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 7. NET REALISED AND UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

	L&CGEME 30 Jun 2016 US\$	L&CGGFI 30 Jun 2016 US\$	L&CGGFI 30 Jun 2015 US\$	L&CGSE 30 Jun 2016 US\$	L&CGSE 30 Jun 2015 US\$	
Net Realised Loss on Investment in Transferable Securities	(166,659)	(2,016,032)	(3,007,866)	(5,529,565)	(3,487,542)	
Net Change in Unrealised Gain on Investment in Transferable Securities	1,157,415	1,336,759	1,337,087	3,695,274	1,179,188	
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(1,471,317)	(2,081,002)	1,878,531	(9,898,492)	2,532,861	
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	77,111	594,568	(565,076)	2,383,369	(2,072,068)	
Net Currency (Loss)/Gain	(62,358)	(689,092)	271,897	(2,616,623)	779,769	
<b>Net realised and unrealised loss on financial assets at fair value through profit or loss</b>	<b>(465,808)</b>	<b>(2,854,799)</b>	<b>(85,427)</b>	<b>(11,966,037)</b>	<b>(1,067,792)</b>	

  

	L&CUSE 30 Jun 2016 GB£	MROF 30 Jun 2015 US\$	PAAF 30 Jun 2016 GB£	PAAF 30 Jun 2015 GB£	SGVIF 30 Jun 2016 GB£	SGVIF 30 Jun 2015 GB£
Net Realised Gain on Investment in Transferable Securities	260,656	978	305,679	37,179	182,036	61,741
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	661,787	537	(81,850)	(25,199)	306,930	(405,976)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	-	84,652	(772,407)	52,693	-	-
Net Change in Unrealised Loss on Investment in Financial Derivative Instruments	-	(198,995)	(712,900)	(44,918)	(152,327)	-
Net Currency Gain/(Loss)	106	(9,012)	16,095	6,726	(13,047)	(29,301)
<b>Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss</b>	<b>922,549</b>	<b>(121,840)</b>	<b>(1,245,383)</b>	<b>26,481</b>	<b>323,592</b>	<b>(373,536)</b>



# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 8. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no transactions with related parties other than those in the normal course of business. Amounts payable to the related parties mentioned in this note at the financial period end are disclosed in Note 6.

Mr. Stuart Alexander, a Director of the Company, is the Managing Director of Gemini Investment Management Limited, the Promoter, Global Distributor and UK Facilities Agent of the Company. The total Distribution fees charged for the financial period amounted to US\$233,856 (2015: US\$169,461), with fees payable at 30<sup>th</sup> June 2016 amounting to US\$37,306 (31<sup>st</sup> December 2015: US\$41,361). Adrian Waters and Gerald Brady are both Independent Directors. Directors' fees charged for the financial period amounted to US\$68,892 (2015: US\$33,217), with fees payable at 30<sup>th</sup> June 2016 amounting to US\$1,429 (31<sup>st</sup> December 2015: US\$887).

As at 30th June 2016, Adrian Waters is a Director of Aspect UCITS Funds Plc. Principal Asset Allocation Fund holds an investment of 15,795 shares of Aspect UCITS Funds Plc – Aspect Diversified Trends, as at 30<sup>th</sup> June 2016 (31<sup>st</sup> December 2015: 6,323).

### 9. NAV HISTORY

	30 Jun 2016	31 Dec 2015	31 Dec 2014
<b><u>AHFM Defined Returns Fund</u></b>			
<b>Class B – GBP Class</b>			
Reported NAV	£134,508,193	£106,880,676	£51,395,240
Reported NAV per share	£1.1130	£1.0869	£1.0415
<b><u>AHFM US Enhanced Equity Fund</u></b>			
<b>Class I – USD Class</b>			
Reported NAV	\$25,703,628	\$29,820,991	-
Reported NAV per share	\$1.0072	\$0.9761	-
<b><u>GSI Global Diversified Value Fund</u></b>			
<b>Class A – GBP Class</b>			
Reported NAV	£9,334,644	£7,960,771	-
Reported NAV per share	£113.7800	£102.8900	-
<b><u>London &amp; Capital Global Balanced Fixed Income Fund</u></b>			
<b>Class I – USD Class</b>			
Reported NAV	\$1,057,518	\$1,091,964	\$256,664
Reported NAV per share	\$106.2731	\$104.0006	\$103.2579
<b>Class I – GBP Class</b>			
Reported NAV	£20,294,188	£22,698,262	£9,506,926
Reported NAV per share	£106.9061	£105.0031	£104.2905
<b>Class X – USD Class</b>			
Reported NAV	\$11,500,246	\$12,203,651	\$22,320,945
Reported NAV per share	\$103.6167	\$103.2070	\$104.6627
<b>Class X – GBP Class</b>			
Reported NAV	£31,475,829	£31,495,546	£26,290,654
Reported NAV per share	£103.6198	£103.6663	£105.0952
<b>Class X – EUR Class</b>			
Reported NAV	€1,011,542	€735,252	-
Reported NAV per share	€99.9500	€99.5700	-

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 9. NAV HISTORY (Continued)

	30 Jun 2016	31 Dec 2015	31 Dec 2014
<b><u>London &amp; Capital Global Conservative Fixed Income Fund</u></b>			
<b>Class I – USD Class</b>			
Reported NAV	\$1,032,959	\$653,804	-
Reported NAV per share	\$101.0384	\$98.6563	-
<b>Class I – GBP Class</b>			
Reported NAV	£16,987,860	£18,650,944	£13,547,688
Reported NAV per share	£105.9131	£103.7080	£102.7681
<b>Class X – USD Class</b>			
Reported NAV	\$6,935,441	\$6,560,359	\$5,709,443
Reported NAV per share	\$103.0023	\$101.7672	\$102.3141
<b>Class X – GBP Class</b>			
Reported NAV	£29,975,556	£22,884,532	£21,603,769
Reported NAV per share	£101.8047	£100.8480	£101.7454
<b>Class X – EUR Class</b>			
Reported NAV	€535,880	-	-
Reported NAV per share	€101.6100	-	-
<b><u>London &amp; Capital Global Defensive Equity Fund</u></b>			
<b>Class I – USD Class</b>			
Reported NAV	\$614,089	\$512,178	-
Reported NAV per share	\$98.9442	\$95.2204	-
<b>Class I – GBP Class</b>			
Reported NAV	£15,906,853	£14,150,860	£4,691,570
Reported NAV per share	£101.2816	£98.1322	£101.8903
<b>Class X – USD Class</b>			
Reported NAV	\$6,343,001	\$5,054,198	\$8,866,196
Reported NAV per share	\$104.9385	\$100.9943	\$105.6522
<b>Class X – GBP Class</b>			
Reported NAV	£24,873,964	£16,937,754	£21,427,447
Reported NAV per share	£102.6512	£99.2164	£103.6323
<b>Class X – EUR Class</b>			
Reported NAV	€623,960	€133,668	-
Reported NAV per share	€105.8800	€102.2500	-
<b><u>London &amp; Capital Global Emerging Markets Equity Fund</u></b>			
<b>Class I – USD Class</b>			
Reported NAV	\$27,088	-	-
Reported NAV per share	\$108.3529	-	-
<b>Class I – GBP Class</b>			
Reported NAV	£1,673,610	£1,287,298	-
Reported NAV per share	£101.0003	£97.2231	-
<b>Class X – USD Class</b>			
Reported NAV	\$4,072,463	\$6,784,835	-
Reported NAV per share	\$96.4031	\$92.7212	-
<b>Class X – GBP Class</b>			
Reported NAV	£4,211,437	£5,010,144	-
Reported NAV per share	£96.0450	£92.7123	-
<b>Class X – EUR Class</b>			
Reported NAV	€55,724	€41,604	-
Reported NAV per share	€98.0603	€94.5550	-

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 9. NAV HISTORY (Continued)

	30 Jun 2016	31 Dec 2015	31 Dec 2014
<b><u>London &amp; Capital Global Growth Fixed Income Fund</u></b>			
<b>Class I – USD Class</b>			
Reported NAV	\$524,613	\$511,114	\$260,558
Reported NAV per share	\$105.2061	\$102.4990	\$102.2942
<b>Class I – GBP Class</b>			
Reported NAV	£7,317,454	£4,380,138	£2,154,732
Reported NAV per share	£106.1715	£103.6566	£103.5116
<b>Class X – USD Class</b>			
Reported NAV	\$9,054,760	\$15,314,130	\$60,637,854
Reported NAV per share	\$99.8306	\$100.2886	\$103.5925
<b>Class X – GBP Class</b>			
Reported NAV	£14,463,693	£16,392,502	£14,479,280
Reported NAV per share	£101.9877	£101.9260	£104.5351
<b>Class X – EUR Class</b>			
Reported NAV	€627,340	€346,955	-
Reported NAV per share	€100.6800	€99.7300	-
<b><u>London &amp; Capital Global Star Equity Fund</u></b>			
<b>Class I – USD Class</b>			
Reported NAV	\$9,179,978	\$9,174,581	\$8,068,082
Reported NAV per share	\$113.4213	\$110.6087	\$110.2770
<b>Class I – GBP Class</b>			
Reported NAV	£35,218,469	£44,434,259	£24,894,269
Reported NAV per share	£113.4461	£111.2068	£110.8664
<b>Class X – USD Class</b>			
Reported NAV	\$33,442,256	\$53,293,921	\$35,829,644
Reported NAV per share	\$113.4432	\$111.0726	\$111.4575
<b>Class X – GBP Class</b>			
Reported NAV	£50,954,069	£68,345,988	£57,408,310
Reported NAV per share	£109.9976	£108.2479	£108.9031
<b>Class X – EUR Class</b>			
Reported NAV	€2,591,814	€650,693	-
Reported NAV per share	€99.9900	€98.4000	-
<b><u>London &amp; Capital UK Star Equity Fund</u></b>			
<b>Class I – GBP Class</b>			
Reported NAV	£5,906,723	£84,260	-
Reported NAV per share	£107.6358	£103.4294	-
<b>Class X – GBP Class</b>			
Reported NAV	£14,343,065	£11,426,189	-
Reported NAV per share	£105.9830	£101.9328	-

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements (Continued)

### 9. NAV HISTORY (Continued)

	30 Jun 2016	31 Dec 2015	31 Dec 2014
<b><u>Principal Asset Allocation Fund</u></b>			
<b>Class A – GBP Class</b>			
Reported NAV	£27,652,736	£28,158,818	£1,506,314
Reported NAV per share	£94.9119	£99.9780	£99.7316
<b>Class B – EUR Class</b>			
Reported NAV	€123,548	€22,955	-
Reported NAV per share	€95.1300	€99.8000	-
<b>Class B – GBP Class</b>			
Reported NAV	£292,467	£273,024	-
Reported NAV per share	£91.3277	£96.4436	-
<b>Class B – USD Class</b>			
Reported NAV	\$33,661	\$35,305	-
Reported NAV per share	\$94.2700	\$98.8700	-
<b>Class C – EUR Class</b>			
Reported NAV	€845,703	€123,717	-
Reported NAV per share	€92.8600	€97.9000	-
<b>Class C – GBP Class</b>			
Reported NAV	£2,012,255	£695,787	-
Reported NAV per share	£89.7789	£95.7813	-
<b>Class C – USD Class</b>			
Reported NAV	\$707,324	-	-
Reported NAV per share	\$99.0200	-	-
<b><u>Sabre Global Value and Income Fund</u></b>			
<b>Class A Accumulation – GBP Class</b>			
Reported NAV	£2,300,744	£2,267,259	£5,259
Reported NAV per share	£1.1674	£1.0913	£1.0528
<b>Class A Income – GBP Class</b>			
Reported NAV	£431,497	£328,656	£32,376
Reported NAV per share	£1.0619	£1.0136	£1.0164
<b>Class B Accumulation – GBP Class</b>			
Reported NAV	£1,539,467	£1,439,907	£1,393,956
Reported NAV per share	£1.1672	£1.0911	£1.0527
<b>Class B Income – GBP Class</b>			
Reported NAV	£1,714,711	£2,091,842	£1,343,238
Reported NAV per share	£1.0988	£1.0489	£1.0506

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 10. DIVIDEND POLICY

For AHFM Defined Returns Fund the Company may, at its discretion, declare dividends on the Class A, Class I and Class B Shares in the Fund semi-annually as at 30<sup>th</sup> June and 31<sup>st</sup> December and/or at such other periodic intervals as shall be determined by the Company, and notified to shareholders at that time. Dividends will be paid by electronic transfer within two months thereafter.

For AHFM US Enhanced Equity Fund the Company is an accumulating fund and therefore, it is not currently intended to distribute dividends to the shareholders. The income and earnings and gains of each class in the Fund will be accumulated and reinvested on behalf of shareholders.

For GSI Global Diversified Value Fund, the Company may, at its discretion, declare dividends on the Class A and Class B Shares in the Fund semi-annually. Dividends will be automatically reinvested in additional shares of the same class unless the shareholder has specifically elected on the application form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

For London & Capital Sub-Funds the Company may, at its discretion, declare dividends on any class of shares in the Fund at such intervals as shall be determined by the Company, and notified to shareholders at that time. Dividends will be paid by electronic transfer within two months thereafter.

For Mariana Risk Optimum Fund the Company may, at its discretion, declare dividends on any class of share in the Fund at such intervals as shall be determined by the Company, and notified to shareholders at that time. Dividends will be paid by electronic transfer within two months thereafter.

For Principal Asset Allocation Fund the Company may, at its discretion, declare dividends on any class of share in the Fund at such intervals as shall be determined by the Company, and notified to shareholders at that time. Dividends will be paid by electronic transfer within two months thereafter.

For Sabre Global Value and Income Fund the Company may, at its discretion, declare dividends on Class A Income and Class B Income Shares in the Fund at such intervals as shall be determined by the Company, and notified to the relevant shareholders at that time. Dividends will be paid by electronic transfer within two months thereafter. It is not currently intended to declare dividends in respect of Class A Income and Class B Income Shares. It is not the current intention to pay dividends in respect of Class A Accumulation and Class B Accumulation Shares in the Fund.

### 11. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The supplement for Principal Asset Allocation Fund was noted by the Central Bank on 13 January 2016 to reflect a change of investment objective and a change of investment manager from Mansard Capital LLP to Mansard Capital Management Ltd. The Risk Management Plan was also updated as of the same date.

On 6 April 2016, the Central Bank revoked its authorisation of Intermede Global Equity Fund, which had not launched.

On 29 June 2016, the Central Bank revoked its authorisation of Mariana Risk Optimum Fund, which terminated on 27th October 2015.

New UCITS V depository liability provisions came into effect from 18 March 2016. The Custodian is now termed Depository. The UCITS V Depository agreement has not yet been executed and it is currently with the Central Bank for review.

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements

(Continued)

### 12. TAXATION

The Company will be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

The Directors have been advised that the Company is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act (“TCA”) and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland only. On this basis, under current Irish law and practice it should generally not be chargeable to Irish tax on its income and gains. However, Irish tax may still arise on occurrence of a “Chargeable Event” in respect of the Company.

Shareholders, other than Irish residents, who complete a declaration confirming that they are neither Irish residents nor ordinarily residents, will not be liable to Irish tax on income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a redemption or other disposal of their investment.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the financial period under review.

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares. A chargeable event does not include:

- (i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange of shares representing one Portfolio for another Portfolio of the Company; or
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- (iv) certain exchanges of shares between spouses and former spouses.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

### 13. EXCHANGE RATES USED IN THIS REPORT

The following exchange rates were used to translate assets and liabilities into one US\$:

	<b>30 Jun 2016</b>	<b>31 Dec 2015</b>
Australian Dollar	1.343003	1.374476
Canadian Dollar	1.298700	1.389099
Swiss Franc	0.974200	1.001000
Chilean Peso	662.251656	708.717222
Danish Krone	6.696802	6.869783
Euro	0.900131	0.920556
Great British Pound	0.748055	0.678472
Hong Kong Dollar	7.757952	7.750136
Indonesia Rupee	67.494600	137.854977
Japanese Yen	1.025900	1.202950
South Korean Won	1,152.073733	1,172.332943
Malaysian Ringgit	4.031494	4.293504
Norwegian Krone	8.367921	8.851359
New Zealand Dollar	1.404100	1.460707
Swedish Krona	8.472709	8.430566
Singapore Dollar	1.345900	1.418651
New Taiwan Dollar	32.259105	32.847195

# Gemini Investment Funds Plc

## Notes forming part of the Condensed Financial Statements (Continued)

### 13. EXCHANGE RATES USED IN THIS REPORT (continued)

The following exchange rate was used to translate assets and liabilities into one GB£:

	<b>30 Jun 2016</b>	<b>31 Dec 2015</b>
Australian Dollar	1.795326	2.025840
Canadian Dollar	1.736102	2.047393
Danish Krone	8.952285	10.125374
Euro	1.203294	1.356808
Hong Kong Dollar	10.370830	11.422925
Japanese Yen	137.142294	177.302746
Norwegian Krone	11.186236	13.046018
New Zealand Dollar	1.877001	2.152936
Swedish Krona	11.326318	12.425811
Singapore Dollar	1.799200	2.090950
Thailand Baht	46.974489	35.985462
New Taiwan Dollar	43.123972	32.847195
United States Dollar	1.336800	1.473900
South African Commercial Rand	19.577347	15.495468

### 14. COMMITMENTS AND CONTINGENT LIABILITIES

At the financial period end date, the Company had no commitments and contingent liabilities.

### 15. SOFT COMMISSION ARRANGEMENTS

No such payments had been made in the nature of soft commissions to any person/agent for execution of trades.

### 16. SUBSEQUENT EVENTS

There is an updated prospectus under review subject to signing the revised UCITS V Depositary agreement.

The AIM Multi-Asset Fund is under review by the CBI and will likely be approved in the next couple of weeks.

On 15th August 2016, Gerry Brady resigned as a Director of the Board.

On 15th August 2016, Conor Hoey and Michael Hooper were appointed as Directors of the Board.

### 17. TRANSACTIONS WITH CONNECTED PERSONS

In accordance with the requirements of UCITS Regulations, the Directors confirm that there are arrangements in place (evidenced by written procedures), to ensure that any transactions carried out with the Company by its Depositary and/or associated or group companies of these ("Connected Persons") are carried out as if negotiated at arm's length and are in the best interests of the Shareholders. The Directors are satisfied that the transactions with Connected Persons during the financial period were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

### 18. APPROVAL OF FINANCIAL STATEMENTS

The Directors authorised the financial statements for issue on 16<sup>th</sup> August 2016.

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### AHFM Defined Returns Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
CANADA					
Royal Bank of Canada 0% 20/11/2019 EMTN	1,085,000	GBP	1,103,709	1,270,535	0.94
			1,103,709	1,270,535	0.94
GREAT BRITAIN					
Credit Suisse AG 0% 24/08/2020	2,250,000	GBP	2,238,485	2,489,288	1.85
Credit Suisse AG/London 0% 09/01/2019	1,000,000	GBP	965,100	934,600	0.70
HSBC Bank Plc 0% 11/11/2019	1,469,484	GBP	1,511,266	1,721,794	1.28
HSBC Bank Plc 0% 11/12/2019	1,758,000	GBP	1,756,272	1,927,647	1.43
United Kingdom Gilt 1.75% 07/09/2022	10,540,000	GBP	9,876,665	11,338,405	8.43
United Kingdom Gilt 2.25% 07/09/2023	14,050,217	GBP	13,893,595	15,631,287	11.62
United Kingdom Gilt 2.75% 07/09/2024	11,500,000	GBP	12,602,984	13,299,750	9.89
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	1,529,270	GBP	1,774,897	1,895,839	1.41
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	17,531,394	GBP	26,752,577	28,048,863	20.85
United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	3,615,000	GBP	12,932,554	13,315,220	9.90
United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	518,919	GBP	1,760,992	1,855,303	1.38
			86,065,387	92,457,996	68.74
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>87,169,096</b>	<b>93,728,531</b>	<b>69.68</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>87,169,096</b>	<b>93,728,531</b>	<b>69.68</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>					
NETHERLANDS					
JP Morgan Structured Products BV 0% 17/12/2020 EMTN	3,000,000	GBP	3,049,445	3,253,668	2.42
			3,049,445	3,253,668	2.42
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			<b>3,049,445</b>	<b>3,253,668</b>	<b>2.42</b>



# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### AHFM Defined Returns Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets	
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>						
<b>2) OTHER TRANSFERABLE SECURITIES : BONDS</b>						
GREAT BRITAIN						
Credit Suisse AG 0% 26/02/2021	3,500,000	GBP	3,481,324	3,542,000	2.63	
Credit Suisse AG 0% 29/04/2021	4,011,000	GBP	3,986,261	3,774,953	2.81	
HSBC Bank Plc 0% 05/05/2022	5,530,000	GBP	5,461,484	5,554,332	4.13	
UBS AG 0% 18/05/2022	2,500,000	GBP	2,510,800	2,531,750	1.88	
			15,439,869	15,403,035	11.45	
LUXEMBOURG						
Societe Generale SA 0% 10/03/2021 EMTN	3,305,500	GBP	3,284,922	3,429,457	2.55	
Societe Generale SA 0% 20/10/2020 EMTN	2,600,000	GBP	2,665,701	2,869,620	2.13	
			5,950,623	6,299,077	4.68	
NETHERLANDS						
JP Morgan Structured Products BV 0% 19/05/2022 EMTN	2,380,000	GBP	2,393,800	2,435,347	1.81	
JP Morgan Structured Products BV 9% 10/03/2021 EMTN	6,420,000	GBP	6,426,531	6,530,154	4.86	
			8,820,331	8,965,501	6.67	
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>30,210,823</b>	<b>30,667,613</b>	<b>22.80</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>33,260,268</b>	<b>33,921,281</b>	<b>25.22</b>	

### SWAPS

#### INTEREST RATE SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair value	% net assets
UKT 2.50% April 2020	JP Morgan Securities Plc.	2.50%	(3m GBP LIBOR+0.265%)	12,989,772	GBP	(339,954)	(0.25)
UKT 1.75% September 2022	JP Morgan Securities Plc.	1.75%	(3m GBP LIBOR+0.065%)	996,417	GBP	(137,008)	(0.10)
UKT 1.75% September 2022	JP Morgan Securities Plc.	1.75%	(3m GBP LIBOR+0.065%)	3,000,416	GBP	(412,559)	(0.31)
UKT 1.75% September 2022	JP Morgan Securities Plc.	1.75%	(3m GBP LIBOR+0.065%)	4,044,271	GBP	(556,089)	(0.41)
UKT 1.75% September 2022	JP Morgan Securities Plc.	1.75%	(3m GBP LIBOR+0.065%)	1,882,207	GBP	(258,804)	(0.19)
UKT 1.88% November 2022	JP Morgan Securities Plc.	1.88%	(3m GBP LIBOR+0.232%)	6,999,065	GBP	(384,579)	(0.29)
UKT 1.88% November 2022	JP Morgan Securities Plc.	1.88%	(3m GBP LIBOR+0.232%)	8,050,067	GBP	(442,328)	(0.33)
UKT 1.88% November 2022	JP Morgan Securities Plc.	1.88%	(3m GBP LIBOR+0.202%)	10,001,834	GBP	(597,267)	(0.44)

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### AHFM Defined Returns Fund

#### SWAPS (continued)

#### INTEREST RATE SWAPS (continued)

Description	Counterparties	Receives	Pays	Notional	Currency	Fair value	% net assets
UKT 1.88%			(3m GBP				
November 2022	JP Morgan Securities Plc.	1.88%	LIBOR+0.222%)	1,768,602	GBP	(95,723)	(0.07)
UKT 2.25%			(3m GBP				
September 2023	JP Morgan Securities Plc.	2.25%	LIBOR+0.120%)	3,000,000	GBP	(424,901)	(0.32)
UKT 2.25%			(3m GBP				
September 2023	JP Morgan Securities Plc.	2.25%	LIBOR+0.120%)	4,998,677	GBP	(611,728)	(0.45)
UKT 2.25%			(3m GBP				
September 2023	JP Morgan Securities Plc.	2.25%	LIBOR+0.125%)	2,699,139	GBP	(343,671)	(0.26)
UKT 2.25%			(3m GBP				
September 2023	JP Morgan Securities Plc.	2.25%	LIBOR+0.018%)	3,250,921	GBP	(245,591)	(0.18)
UKT 2.75%			(3m GBP				
September 2024	JP Morgan Securities Plc.	2.75%	LIBOR+0.015%)	12,742,905	GBP	(668,769)	(0.50)
UKT 0.13%			(3m GBP				
March 2024	JP Morgan Securities Plc.	0.13%	LIBOR+0.274%)	1,768,602	GBP	(150,613)	(0.11)
UKT 2.50%			(3m GBP				
July 2024	JP Morgan Securities Plc.	2.50%	LIBOR+0.330%)	1,768,602	GBP	(129,558)	(0.10)
						(5,799,142)	(4.31)
<b>TOTAL INTEREST RATE SWAPS</b>						<b>(5,799,142)</b>	<b>(4.31)</b>

#### EQUITY LINKED SWAPS

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair value	% net assets
3m GBP LIBOR	Credit Suisse International	UKX/SPX/SX5E	380,000	GBP	4,169	-
3m GBP LIBOR	Credit Suisse International	UKX/SPX/SX5E	100,000	GBP	1,097	-
3m GBP LIBOR	Credit Suisse International	UKX/SPX/SX5E	200,000	GBP	2,194	-
3m GBP LIBOR	Credit Suisse International	UKX/SPX/SX5E	160,000	GBP	1,755	-
3m GBP LIBOR	Credit Suisse International	UKX/SPX/SX5E	250,000	GBP	2,743	-
3m GBP LIBOR	Credit Suisse International	UKX/SPX/SX5E	3,500,000	GBP	38,397	0.03
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	306,568	GBP	50,088	0.04
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	300,000	GBP	49,015	0.04
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	240,000	GBP	39,212	0.03
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	90,000	GBP	14,705	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	90,000	GBP	14,705	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	130,000	GBP	21,240	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	100,000	GBP	16,338	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	34,000	GBP	5,555	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	44,000	GBP	7,189	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	200,000	GBP	32,677	0.03
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	35,000	GBP	5,718	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	200,000	GBP	32,677	0.03
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	980,000	GBP	160,117	0.12
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	86,000	GBP	14,051	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	250,000	GBP	40,846	0.03
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	265,000	GBP	43,297	0.03
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	100,000	GBP	16,338	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	200,000	GBP	32,677	0.02

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### AHFM Defined Returns Fund

SWAPS (continued)

EQUITY LINKED SWAPS (continued)

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair value	% net assets
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	45,000	GBP	7,352	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	50,000	GBP	8,169	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	150,000	GBP	24,508	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	120,000	GBP	19,606	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	185,000	GBP	30,226	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	70,000	GBP	11,437	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	65,000	GBP	10,620	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX	80,000	GBP	13,071	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	120,000	GBP	20,251	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	273,198	GBP	46,104	0.03
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	90,000	GBP	15,188	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	44,000	GBP	7,425	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	55,000	GBP	9,282	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	100,000	GBP	16,876	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	180,000	GBP	30,377	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	65,000	GBP	10,969	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	113,000	GBP	19,070	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	95,000	GBP	16,032	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	105,000	GBP	17,720	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	1,400,000	GBP	236,262	0.18
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	80,000	GBP	13,501	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	384,000	GBP	64,803	0.05
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	164,000	GBP	20,201	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	50,000	GBP	6,159	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	160,000	GBP	19,708	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	250,000	GBP	30,794	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	110,000	GBP	13,550	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	255,000	GBP	31,410	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	120,000	GBP	14,781	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	50,000	GBP	6,159	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	130,000	GBP	16,013	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	45,000	GBP	5,543	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	100,000	GBP	12,318	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	315,000	GBP	38,801	0.03
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	95,000	GBP	11,702	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	35,000	GBP	4,311	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	200,000	GBP	24,636	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	105,000	GBP	12,934	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	182,000	GBP	22,418	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	43,000	GBP	5,297	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	260,000	GBP	32,026	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	220,000	GBP	27,099	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	22,000	GBP	2,710	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	286,732	GBP	35,319	0.03
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	190,000	GBP	23,404	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	80,000	GBP	9,854	0.01

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### AHFM Defined Returns Fund

#### SWAPS (continued)

#### EQUITY LINKED SWAPS (continued)

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair value	% net assets
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	48,000	GBP	5,913	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	75,000	GBP	9,238	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	75,000	GBP	9,238	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	86,000	GBP	10,593	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	350,000	GBP	43,112	0.03
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	200,000	GBP	24,636	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	68,000	GBP	8,376	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	100,000	GBP	12,318	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	185,000	GBP	22,788	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	500,000	GBP	61,589	0.05
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	185,000	GBP	22,788	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	150,000	GBP	18,477	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	200,000	GBP	22,155	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	1,600,000	GBP	177,244	0.13
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	55,000	GBP	6,093	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	100,000	GBP	11,078	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	156,000	GBP	17,281	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	50,000	GBP	5,539	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	250,000	GBP	27,694	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	25,000	GBP	2,769	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	95,000	GBP	10,524	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	120,000	GBP	13,293	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	250,000	GBP	27,694	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	95,000	GBP	10,524	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	140,000	GBP	15,509	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	43,000	GBP	4,763	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	29,000	GBP	3,213	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	255,000	GBP	28,248	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	200,000	GBP	22,155	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	175,000	GBP	19,386	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	65,000	GBP	7,201	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	44,000	GBP	4,874	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	108,000	GBP	11,964	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	291,577	GBP	32,300	0.03
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	70,000	GBP	7,754	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	55,000	GBP	6,093	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	50,000	GBP	5,539	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	440,000	GBP	48,742	0.04
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	40,000	GBP	4,431	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	180,000	GBP	19,940	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	230,000	GBP	25,479	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	44,000	GBP	4,874	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	40,000	GBP	4,431	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	188,000	GBP	20,826	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	110,000	GBP	12,186	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	37,000	GBP	4,099	-

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### AHFM Defined Returns Fund

SWAPS (continued)

EQUITY LINKED SWAPS (continued)

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair value	% net assets
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI/SPX	110,000	GBP	12,186	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	229,000	GBP	28,285	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	200,000	GBP	24,703	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	100,000	GBP	12,352	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	160,000	GBP	19,763	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	2,250,000	GBP	277,912	0.21
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	240,000	GBP	29,644	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	85,000	GBP	10,499	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	289,715	GBP	35,785	0.03
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	145,000	GBP	17,910	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	87,000	GBP	10,746	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	530,000	GBP	65,464	0.05
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	102,000	GBP	12,599	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	55,000	GBP	6,793	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	260,000	GBP	32,114	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	225,000	GBP	27,791	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	150,000	GBP	18,527	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SPX	137,000	GBP	16,922	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	53,000	GBP	4,797	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	245,000	GBP	22,175	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	120,000	GBP	10,861	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	190,000	GBP	17,197	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	240,000	GBP	21,723	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	293,174	GBP	26,536	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	125,000	GBP	11,314	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	255,000	GBP	23,081	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	250,000	GBP	22,628	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	225,000	GBP	20,365	0.02
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	500,000	GBP	45,256	0.03
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	2,272,480	GBP	205,687	0.15
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	190,000	GBP	17,197	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	150,000	GBP	13,577	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX	83,000	GBP	4,163	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX	160,000	GBP	8,026	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX	135,000	GBP	6,772	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX	120,000	GBP	6,020	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX	200,000	GBP	10,033	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX	230,000	GBP	11,537	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX	3,644,000	GBP	182,792	0.14
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	255,000	GBP	1,378	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	200,000	GBP	1,081	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	246,000	GBP	1,329	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	160,000	GBP	864	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	90,000	GBP	486	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	325,000	GBP	1,756	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	250,000	GBP	1,351	-

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### AHFM Defined Returns Fund

#### SWAPS (continued)

#### EQUITY LINKED SWAPS (continued)

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair value	% net assets
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	260,000	GBP	1,405	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	220,000	GBP	1,189	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	200,000	GBP	1,081	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	190,000	GBP	1,027	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	200,000	GBP	1,081	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	250,000	GBP	1,351	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	322,000	GBP	1,740	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	1,150,000	GBP	6,213	0.01
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	230,000	GBP	1,243	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SMI	225,000	GBP	1,216	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SMI	250,000	GBP	(10,643)	(0.01)
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SMI	130,000	GBP	(5,534)	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SMI	290,000	GBP	(12,346)	(0.01)
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SMI	620,000	GBP	(26,395)	(0.02)
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SMI	645,000	GBP	(27,459)	(0.02)
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SMI	4,000,000	GBP	(170,287)	(0.13)
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX/SX5E	325,000	GBP	4,055	-
3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX/SX5E	1,820,000	GBP	22,708	0.02
3m GBP LIBOR	Societe Generale	UKX/SX5E	250,000	GBP	2,100	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	251,000	GBP	2,108	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	240,000	GBP	2,016	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	1,660,000	GBP	13,944	0.01
3m GBP LIBOR	Societe Generale	UKX/SX5E	90,000	GBP	756	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	255,000	GBP	2,142	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	165,000	GBP	1,386	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	190,000	GBP	1,596	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	250,000	GBP	2,100	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	180,000	GBP	1,512	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	100,000	GBP	840	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	190,000	GBP	1,596	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	270,000	GBP	2,268	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	460,000	GBP	3,864	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	200,000	GBP	1,680	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	299,000	GBP	2,512	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	225,000	GBP	1,890	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	185,000	GBP	1,554	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	115,000	GBP	966	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	240,000	GBP	2,016	-
3m GBP LIBOR	Societe Generale	UKX/SX5E	288,000	GBP	2,419	-
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	200,000	GBP	21,340	0.02
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	260,000	GBP	27,742	0.02
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	225,000	GBP	24,008	0.02
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	190,000	GBP	20,273	0.02
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	250,000	GBP	26,675	0.02
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	590,864	GBP	63,045	0.05
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	250,000	GBP	26,675	0.02

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### AHFM Defined Returns Fund

SWAPS (continued)

EQUITY LINKED SWAPS (continued)

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair value	% net assets
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	170,000	GBP	18,139	0.01
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	285,000	GBP	30,410	0.02
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	420,000	GBP	44,814	0.03
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	103,000	GBP	10,990	0.01
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	425,000	GBP	45,348	0.03
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	135,000	GBP	14,405	0.01
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	261,000	GBP	27,849	0.02
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX/NKY	100,000	GBP	(940)	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX/NKY	315,000	GBP	(2,961)	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX/NKY	305,000	GBP	(2,867)	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX/NKY	320,000	GBP	(3,008)	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX/NKY	165,000	GBP	(1,551)	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX/NKY	165,000	GBP	(1,551)	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX/NKY	280,000	GBP	(2,632)	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX/NKY	270,000	GBP	(2,538)	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX/NKY	160,000	GBP	(1,504)	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX/NKY	185,000	GBP	(1,739)	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX/NKY	250,000	GBP	(2,350)	-
3m GBP LIBOR	UBS AG	UKX/SX5E	250,000	GBP	11,150	0.01
3m GBP LIBOR	UBS AG	UKX/SX5E	270,000	GBP	12,042	0.01
3m GBP LIBOR	UBS AG	UKX/SX5E	300,000	GBP	13,380	0.01
3m GBP LIBOR	UBS AG	UKX/SX5E	248,000	GBP	11,061	0.01
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	260,000	GBP	4,108	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	260,000	GBP	4,108	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	165,000	GBP	2,607	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	131,000	GBP	2,070	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	270,000	GBP	4,266	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	160,000	GBP	2,528	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	114,000	GBP	1,801	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	105,000	GBP	1,659	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	3,170,000	GBP	50,086	0.04
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	285,000	GBP	4,503	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	161,000	GBP	2,544	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	220,000	GBP	3,476	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	120,000	GBP	1,896	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	310,000	GBP	2,790	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	310,000	GBP	2,790	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	515,000	GBP	4,635	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	250,000	GBP	2,250	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	300,000	GBP	2,700	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	270,000	GBP	2,430	-
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	300,000	GBP	2,700	-
3m GBP LIBOR	UBS AG	UKX/SPX/SMI/TPX	1,550,000	GBP	165,385	0.12
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX/NKY	3,359,849	GBP	(31,583)	(0.02)
3m GBP LIBOR	UBS AG	UKX/SX5E	1,660,000	GBP	74,036	0.06
3m GBP LIBOR	UBS AG	UKX/SX5E/SPX	3,780,000	GBP	34,020	0.03

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### AHFM Defined Returns Fund

SWAPS (continued)

EQUITY LINKED SWAPS (continued)

<b>Rate Floating</b>	<b>Counterparties</b>	<b>Underlying Index Basket</b>	<b>Notional</b>	<b>Currency</b>	<b>Fair value</b>	<b>% net assets</b>
3m GBP LIBOR	UBS AG	UKX/SPX/SMI	100,000	GBP	8,130	0.01
3m GBP LIBOR	UBS AG	UKX/SPX/SMI	159,000	GBP	12,927	0.01
3m GBP LIBOR	UBS AG	UKX/SPX/SMI	112,000	GBP	9,106	0.01
3m GBP LIBOR	UBS AG	UKX/SPX/SMI	562,767	GBP	45,753	0.03
3m GBP LIBOR	UBS AG	UKX/SPX/SMI	150,000	GBP	12,195	0.01
3m GBP LIBOR	UBS AG	UKX/SPX/SMI	158,000	GBP	12,845	0.01
3m GBP LIBOR	UBS AG	UKX/SPX/SMI	160,000	GBP	13,008	0.01
3m GBP LIBOR	UBS AG	UKX/SPX/SMI	175,000	GBP	14,228	0.01
3m GBP LIBOR	UBS AG	UKX/SPX/SMI	2,300,000	GBP	186,990	0.14
					<b>4,909,336</b>	<b>3.65</b>
<b>TOTAL EQUITY LINKED SWAPS</b>					<b>4,909,336</b>	<b>3.65</b>
<b>TOTAL SWAPS</b>					<b>(889,806)</b>	<b>(0.66)</b>
<b>TOTAL INVESTMENTS</b>					<b>126,760,006</b>	<b>94.24</b>
<b>OTHER ASSETS</b>					<b>8,159,190</b>	<b>6.07</b>
<b>OTHER LIABILITIES</b>					<b>(411,003)</b>	<b>(0.31)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					<b>134,508,193</b>	<b>100.00</b>

### % of Total Assets

<b>Assets</b>	<b>%</b>
Investment in Transferable Securities	90.51
Investment in Financial Derivative Instruments	3.70
Cash at Bank	5.28
Other Assets	0.51
<b>Total Assets</b>	<b>100.00</b>



# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### AHFM US Enhanced Equity Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
<b>1) INVESTMENTS</b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : BONDS</b>						
GREAT BRITAIN						
United Kingdom Gilt 1% 07/09/2017	1	GBP		2	1	-
United Kingdom Gilt 2.25% 07/09/2023	1	GBP		2	1	-
United Kingdom Gilt 5% 07/03/2025	1	GBP		2	2	-
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	3,520,730	GBP		6,350,545	5,834,672	22.70
United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	3,500,000	GBP		5,527,184	5,549,805	21.59
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	2,656,606	GBP		6,342,934	5,681,884	22.11
United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	1,194,081	GBP		6,352,290	5,707,106	22.20
				<u>24,572,959</u>	<u>22,773,471</u>	<u>88.60</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>				<b>24,572,959</b>	<b>22,773,471</b>	<b>88.60</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>24,572,959</b>	<b>22,773,471</b>	<b>88.60</b>

### SWAP

#### INTEREST RATE SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair value	% net assets
UKT 1.88% November 2022	JP Morgan Securities Plc.	1.88%	(3m GBP LIBOR+0.222%)	4,073,612	GBP	(298,773)	(1.16)
UKT 0.13% March 2024	JP Morgan Securities Plc.	0.13%	(3m GBP LIBOR+0.274%)	4,071,727	GBP	(474,631)	(1.85)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50%	(3m GBP LIBOR+0.330%)	4,069,723	GBP	(399,318)	(1.55)
UKT 0.13% March 2026	JP Morgan Securities Plc.	0.13%	(3m GBP LIBOR+0.483%)	3,860,103	GBP	(424,356)	(1.65)
						<u>(1,597,078)</u>	<u>(6.21)</u>
<b>TOTAL INTEREST RATE SWAPS</b>						<b>(1,597,078)</b>	<b>(6.21)</b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### AHFM US Enhanced Equity Fund

#### SWAPS (continued)

#### EQUITY LINKED SWAPS

Rate Floating	Counterparties	Underlying Index		Currency	Fair value	% net assets
		Basket	Notional			
3m USD LIBOR	Credit Suisse International	S&P 500	1,000,000	USD	(2,970)	(0.01)
3m USD LIBOR	Credit Suisse International	S&P 500	500,000	USD	23,212	0.09
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	310,000	USD	1,054	-
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	310,000	USD	1,054	-
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	40,000	USD	136	-
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	180,000	USD	612	-
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	195,000	USD	663	-
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	160,000	USD	544	-
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	600,000	USD	2,040	0.01
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	7,241,492	USD	24,621	0.10
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	125,000	USD	425	-
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	150,000	USD	510	-
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	100,000	USD	340	-
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	260,000	USD	884	-
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	90,000	USD	306	-
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	290,000	USD	986	-
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	4,693,059	USD	24,873	0.10
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	225,000	USD	17,303	0.07
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	1,021,000	USD	78,515	0.31
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	200,000	USD	15,960	0.06
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	250,000	USD	19,950	0.08
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	206,000	USD	16,439	0.07
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	530,000	USD	42,294	0.17
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	145,000	USD	11,571	0.05
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	200,000	USD	15,960	0.06
3m USD LIBOR	JP Morgan Securities Plc.	S&P 500	6,281,129	USD	501,234	1.95
					798,516	3.11
<b>TOTAL EQUITY LINKED SWAPS</b>					<b>798,516</b>	<b>3.11</b>

#### TOTAL RETURN INTEREST RATE SWAPS

Rate Floating	Counterparties	Underlying Index		Currency	Fair value	% net assets
		Basket	Notional			
3m GBP LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	4,073,612	GBP	(5,457,534)	(21.23)
3m USD LIBOR	JP Morgan Securities Plc.	3m GBP LIBOR	6,334,059	USD	6,317,507	24.58
3m GBP LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	4,071,728	GBP	(5,473,993)	(21.30)
3m USD LIBOR	JP Morgan Securities Plc.	3m GBP LIBOR	6,331,129	USD	6,332,592	24.64
3m GBP LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	4,069,723	GBP	(5,505,775)	(21.42)
3m USD LIBOR	JP Morgan Securities Plc.	3m GBP LIBOR	6,328,012	USD	6,370,592	24.78
3m GBP LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	3,860,103	GBP	(5,306,673)	(20.65)
3m USD LIBOR	JP Morgan Securities Plc.	3m GBP LIBOR	5,531,335	USD	5,537,499	21.55
					2,814,215	10.95
<b>TOTAL RETURN INTEREST RATE SWAPS</b>					<b>2,814,215</b>	<b>10.95</b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### AHFM US Enhanced Equity Fund

(expressed in USD) Description	Fair value	% net assets
TOTAL SWAPS	2,015,653	7.85
TOTAL INVESTMENTS	24,789,124	96.45
OTHER ASSETS	1,329,889	5.17
OTHER LIABILITIES	(415,385)	(1.62)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	25,703,628	100.00

### % of Total Assets

<b>Assets</b>	%
Investment in Transferable Securities	46.04
Investment in Financial Derivative Instruments	51.27
Cash at Bank	1.68
Other Assets	1.01
<b>Total Assets</b>	<b>100.00</b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
AUSTRALIA					
AGL Energy Ltd	852	AUD	11,166	12,256	0.10
Australia & New Zealand Banking Group Ltd	1,644	AUD	33,915	29,571	0.24
BHP Billiton Ltd	1,808	AUD	31,506	25,146	0.20
Brambles Ltd	1,515	AUD	10,934	13,998	0.11
CIMIC Group Ltd	874	AUD	16,310	23,301	0.19
Commonwealth Bank of Australia	296	AUD	16,283	16,417	0.13
CSL Ltd	322	AUD	21,053	26,938	0.22
National Australia Bank Ltd	887	AUD	19,730	16,821	0.14
Qantas Airways Ltd	6,200	AUD	17,805	13,039	0.10
Rio Tinto Ltd	430	AUD	16,286	14,591	0.12
Telstra Corp Ltd	7,154	AUD	28,321	29,663	0.24
Wesfarmers Ltd	472	AUD	13,882	14,115	0.11
Westfield Corp	2,249	AUD	16,402	17,862	0.14
Westpac Banking Corp	634	AUD	14,207	13,900	0.11
Woodside Petroleum Ltd	682	AUD	12,923	13,651	0.11
Woolworths Ltd	978	AUD	16,231	15,236	0.12
			296,954	296,505	2.38
BELGIUM					
Anheuser-Busch InBev NV	133	EUR	15,448	17,357	0.14
Colruyt SA	262	EUR	13,050	14,414	0.12
Delhaize Group	181	EUR	16,322	18,988	0.15
KBC Group NV	347	EUR	20,908	16,913	0.14
			65,728	67,672	0.55
BERMUDA ISLANDS					
Axis Capital Holdings Ltd	303	USD	16,474	16,665	0.13
Bunge Ltd	167	USD	13,018	9,878	0.08
Li & Fung Ltd	16,000	HKD	9,836	7,713	0.06
Marvell Technology Group Ltd	1,522	USD	14,048	14,505	0.12
Yue Yuen Industrial Holdings Ltd	3,000	HKD	10,619	11,851	0.10
			63,995	60,612	0.49
CANADA					
Agrium Inc	253	CAD	23,980	22,888	0.18
Alimentation Couche-Tard Inc	378	CAD	17,790	16,231	0.13
Bank of Montreal	544	CAD	31,930	34,503	0.28

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
CANADA (continued)					
Bank of Nova Scotia	822	CAD	38,497	40,276	0.32
Barrick Gold Corp	944	CAD	13,865	20,150	0.16
Canadian National Railway Co	552	CAD	33,438	32,592	0.26
Canadian Natural Resources Ltd	1,097	CAD	26,339	33,841	0.27
Canadian Pacific Railway Ltd	105	CAD	14,164	13,516	0.11
Cenovus Energy Inc	1,179	CAD	17,892	16,306	0.13
CGI Group Inc	318	CAD	14,627	13,583	0.11
Crescent Point Energy Corp	948	CAD	16,774	14,975	0.12
Empire Co Ltd	716	CAD	15,226	10,645	0.09
Enbridge Inc	400	CAD	17,546	16,943	0.14
Goldcorp Inc	1,427	CAD	26,743	27,301	0.22
Magna International Inc	393	CAD	20,205	13,793	0.11
Metro Inc	432	CAD	15,250	15,049	0.12
Potash Corp of Saskatchewan Inc	1,520	CAD	29,350	24,704	0.20
PrairieSky Royalty Ltd	22	CAD	-	417	-
Rogers Communications Inc	916	CAD	36,276	37,077	0.30
Royal Bank of Canada	635	CAD	36,410	37,517	0.30
Suncor Energy Inc	1,381	CAD	39,214	38,306	0.31
Toronto-Dominion Bank	945	CAD	38,729	40,576	0.33
TransCanada Corp	502	CAD	17,354	22,713	0.18
Valeant Pharmaceuticals International Inc	63	CAD	9,268	1,270	0.01
			<u>550,867</u>	<u>545,172</u>	<u>4.38</u>
CAYMAN ISLANDS					
CK Hutchison Holdings Ltd	2,500	HKD	34,373	27,244	0.22
			<u>34,373</u>	<u>27,244</u>	<u>0.22</u>
CURACAO					
Schlumberger Ltd	624	USD	51,314	49,346	0.40
			<u>51,314</u>	<u>49,346</u>	<u>0.40</u>
DENMARK					
AP Moeller - Maersk A/S	12	DKK	15,858	15,584	0.13
Carlsberg A/S	121	DKK	9,715	11,454	0.09
Coloplast A/S	152	DKK	11,186	11,286	0.09
Novo Nordisk A/S	1,850	DKK	104,094	98,836	0.80
Pandora A/S	113	DKK	13,059	15,291	0.12
			<u>153,912</u>	<u>152,451</u>	<u>1.23</u>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
FRANCE					
Air Liquide SA	209	EUR	25,892	21,816	0.18
AXA SA	633	EUR	16,486	12,508	0.10
BNP Paribas SA	348	EUR	21,477	15,353	0.12
Carrefour SA	476	EUR	12,657	11,732	0.09
Cie de Saint-Gobain	360	EUR	15,132	13,725	0.11
Engie SA	763	EUR	13,234	12,286	0.10
Lagardere SCA	373	EUR	10,929	8,134	0.07
L'Oreal SA	47	EUR	8,950	8,971	0.07
LVMH Moet Hennessy Louis Vuitton SE	248	EUR	44,620	37,430	0.30
Orange SA	1,450	EUR	23,592	23,582	0.19
Orpea	138	EUR	11,055	11,345	0.09
Rexel SA	901	EUR	12,002	11,314	0.09
Sanofi	311	EUR	30,855	25,857	0.21
Schneider Electric SE	236	EUR	14,088	13,896	0.11
Societe BIC SA	76	EUR	11,731	10,707	0.09
Societe Generale SA	696	EUR	32,777	21,789	0.18
Teleperformance	142	EUR	11,055	12,129	0.10
TOTAL SA	1,530	EUR	76,220	73,656	0.59
Unibail-Rodamco SE	50	EUR	13,796	12,965	0.10
Veolia Environnement SA	1,416	EUR	32,650	30,595	0.25
Vivendi SA	1,184	EUR	29,128	22,206	0.18
			468,326	411,996	3.32
GERMANY					
Allianz SE	150	EUR	25,318	21,274	0.17
BASF SE	534	EUR	43,133	40,677	0.33
Bayer AG	280	EUR	34,984	27,966	0.23
Bayerische Motoren Werke AG	244	EUR	24,156	17,815	0.14
Continental AG	81	EUR	18,725	15,218	0.12
Daimler AG	287	EUR	23,547	17,046	0.14
Deutsche Bank AG	1,399	EUR	23,340	19,135	0.15
Deutsche Post AG	518	EUR	14,060	14,472	0.12
Deutsche Telekom AG	951	EUR	16,914	16,126	0.13
E.ON SE	1,426	EUR	15,428	14,284	0.11
FUCHS PETROLUB SE	303	EUR	14,351	11,865	0.10
HeidelbergCement AG	188	EUR	15,349	14,076	0.11
Henkel AG & Co KGaA	173	EUR	18,495	21,032	0.17
Infineon Technologies AG	1,488	EUR	18,625	21,426	0.17
K+S AG	489	EUR	12,977	9,955	0.08
Linde AG	137	EUR	22,867	19,058	0.15
Merck KGaA	179	EUR	14,799	18,087	0.15

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
GERMANY (continued)					
OSRAM Licht AG	237	EUR	13,400	12,241	0.10
Porsche Automobil Holding SE	280	EUR	12,253	12,844	0.10
ProSiebenSat.1 Media SE	356	EUR	18,747	15,493	0.12
SAP SE	147	EUR	11,088	10,956	0.09
Siemens AG	388	EUR	36,894	39,532	0.32
Volkswagen AG	103	EUR	11,531	12,379	0.10
			460,981	422,957	3.40
GREAT BRITAIN					
Antofagasta Plc	1,345	GBP	11,653	8,337	0.07
ARM Holdings Plc	836	GBP	13,566	12,587	0.10
AstraZeneca Plc	500	GBP	31,246	29,733	0.24
Barclays Plc	10,419	GBP	40,867	19,224	0.15
Berkeley Group Holdings Plc	197	GBP	9,423	6,617	0.05
BHP Billiton Plc	1,443	GBP	24,491	18,111	0.15
BP Plc	9,380	GBP	52,415	54,712	0.44
British American Tobacco Plc	450	GBP	26,546	29,013	0.23
British Land Co Plc	1,001	GBP	13,406	8,089	0.07
BT Group Plc	4,384	GBP	29,763	23,928	0.19
Centrica Plc	5,079	GBP	16,644	15,247	0.12
Coca-Cola European Partners Plc	667	USD	24,285	23,805	0.19
Compass Group Plc	947	GBP	15,676	17,927	0.14
CYBG Plc	222	AUD	734	690	0.01
Diageo Plc	810	GBP	23,282	22,499	0.18
Direct Line Insurance Group Plc	2,728	GBP	14,408	12,522	0.10
DS Smith Plc	2,077	GBP	12,207	10,681	0.09
GlaxoSmithKline Plc	1,016	GBP	21,086	21,702	0.17
HSBC Holdings Plc	5,308	GBP	42,497	32,922	0.26
Imperial Brands Plc	467	GBP	25,164	25,200	0.20
J Sainsbury Plc	5,620	GBP	23,179	17,380	0.14
Kingfisher Plc	2,159	GBP	12,196	9,269	0.07
Land Securities Group Plc	765	GBP	15,622	10,581	0.09
Lloyds Banking Group Plc	36,108	GBP	41,251	25,986	0.21
Melrose Industries Plc	387	GBP	1,943	2,193	0.02
Mondi Plc	976	GBP	22,127	18,125	0.15
National Grid Plc	2,596	GBP	37,549	37,877	0.30
Next Plc	120	GBP	14,608	7,876	0.06
Old Mutual Plc	4,770	GBP	13,307	12,719	0.10
Prudential Plc	754	GBP	17,674	12,617	0.10
Reckitt Benckiser Group Plc	87	GBP	8,300	8,675	0.07
Rio Tinto Plc	581	GBP	21,906	17,743	0.14
Rolls-Royce Holdings Plc	1,137	GBP	12,479	10,769	0.09
Royal Dutch Shell Plc	2,868	GBP	74,620	78,728	0.63

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
GREAT BRITAIN (continued)					
Royal Mail Plc	1,590	GBP	10,895	10,605	0.09
Sage Group Plc	1,888	GBP	15,523	16,224	0.13
Severn Trent Plc	441	GBP	15,462	14,295	0.12
Smith & Nephew Plc	803	GBP	14,289	13,544	0.11
Spectris Plc	373	GBP	10,028	9,062	0.07
Tate & Lyle Plc	1,376	GBP	12,114	12,246	0.10
Unilever Plc	392	GBP	17,775	18,677	0.15
United Utilities Group Plc	1,662	GBP	25,576	22,900	0.18
Vodafone Group Plc	9,824	GBP	31,814	29,773	0.24
Wm Morrison Supermarkets Plc	4,232	GBP	12,241	10,558	0.08
			931,837	821,968	6.59
HONG KONG					
AIA Group Ltd	2,000	HKD	11,876	11,948	0.10
CLP Holdings Ltd	2,000	HKD	17,658	20,365	0.16
Hang Seng Bank Ltd	800	HKD	12,698	13,642	0.11
Power Assets Holdings Ltd	1,500	HKD	14,709	13,736	0.11
Sun Hung Kai Properties Ltd	1,000	HKD	13,504	11,993	0.10
			70,445	71,684	0.58
IRELAND					
Accenture Plc	318	USD	32,907	36,026	0.29
Allergan Plc	60	USD	15,806	13,865	0.11
Medtronic Plc	161	USD	11,858	13,970	0.11
Paddy Power Betfair Plc	83	EUR	9,752	8,704	0.07
			70,323	72,565	0.58
ITALY					
Assicurazioni Generali SpA	670	EUR	10,023	7,844	0.06
Enel SpA	6,235	EUR	29,089	27,539	0.22
Eni SpA	3,409	EUR	56,483	54,931	0.44
Intesa Sanpaolo SpA	9,696	EUR	35,912	18,314	0.15
Mediaset SpA	3,167	EUR	16,103	11,008	0.09
Telecom Italia SpA/Milano	19,211	EUR	18,578	15,670	0.13
			166,188	135,306	1.09
JAPAN					
Alps Electric Co Ltd	500	JPY	13,642	9,244	0.07
Asahi Glass Co Ltd	2,000	JPY	12,115	10,692	0.09



# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Astellas Pharma Inc	1,300	JPY	17,957	20,144	0.16
Canon Inc	900	JPY	27,981	25,386	0.20
Central Japan Railway Co	100	JPY	17,276	17,554	0.14
Chubu Electric Power Co Inc	1,300	JPY	19,498	18,237	0.15
Chugoku Electric Power Co Inc	900	JPY	13,232	11,322	0.09
Dai Nippon Printing Co Ltd	1,000	JPY	10,067	10,992	0.09
Dai-ichi Life Insurance Co Ltd	1,400	JPY	16,036	15,281	0.12
Daiichi Sankyo Co Ltd	600	JPY	11,672	14,373	0.12
Daikin Industries Ltd	200	JPY	12,858	16,491	0.13
Ezaki Glico Co Ltd	200	JPY	9,990	11,564	0.09
FANUC Corp	200	JPY	32,032	32,028	0.26
Fuji Heavy Industries Ltd	500	JPY	18,766	16,842	0.14
FUJIFILM Holdings Corp	300	JPY	11,532	11,459	0.09
Hitachi Chemical Co Ltd	700	JPY	11,146	12,833	0.10
Hitachi High-Technologies Corp	500	JPY	13,249	13,467	0.11
Hitachi Ltd	3,000	JPY	16,681	12,316	0.10
Honda Motor Co Ltd	800	JPY	25,499	19,931	0.16
Hoya Corp	300	JPY	11,124	10,558	0.08
Inpex Corp	2,200	JPY	21,854	16,905	0.14
ITOCHE Corp	1,300	JPY	15,837	15,606	0.13
Japan Tobacco Inc	700	JPY	23,649	27,816	0.22
Kaken Pharmaceutical Co Ltd	100	JPY	7,184	6,479	0.05
Kansai Electric Power Co Inc	1,600	JPY	15,405	15,362	0.12
Kao Corp	300	JPY	14,428	17,226	0.14
KDDI Corp	1,200	JPY	27,961	36,178	0.29
Kirin Holdings Co Ltd	900	JPY	12,198	15,018	0.12
Koito Manufacturing Co Ltd	300	JPY	11,652	13,583	0.11
Komatsu Ltd	1,000	JPY	16,045	17,137	0.14
Kubota Corp	1,000	JPY	14,840	13,244	0.11
Lion Corp	1,000	JPY	9,603	16,319	0.13
Marubeni Corp	2,300	JPY	13,017	10,235	0.08
Medipal Holdings Corp	600	JPY	10,635	9,739	0.08
Mitsubishi Corp	1,600	JPY	28,830	27,706	0.22
Mitsubishi Tanabe Pharma Corp	600	JPY	10,102	10,709	0.09
Mitsubishi UFJ Financial Group Inc	5,500	JPY	34,749	24,284	0.20
Mitsui & Co Ltd	1,900	JPY	23,566	22,330	0.18
Mizuho Financial Group Inc	16,800	JPY	33,475	24,129	0.19
Murata Manufacturing Co Ltd	100	JPY	12,687	11,021	0.09
Nexon Co Ltd	900	JPY	12,226	13,135	0.11
Nippon Steel & Sumitomo Metal Corp	600	JPY	11,995	11,378	0.09
Nippon Telegraph & Telephone Corp	500	JPY	18,753	23,243	0.19
Nissan Motor Co Ltd	2,200	JPY	21,854	19,557	0.16
NTT DOCOMO Inc	1,100	JPY	20,504	29,472	0.24
Ono Pharmaceutical Co Ltd	500	JPY	12,441	21,461	0.17

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### GSI Global Diversified Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Oracle Corp Japan	300	JPY	13,267	15,835	0.13
ORIX Corp	800	JPY	11,652	10,134	0.08
Osaka Gas Co Ltd	5,000	JPY	20,042	19,002	0.15
Otsuka Holdings Co Ltd	400	JPY	12,636	18,281	0.15
Panasonic Corp	1,400	JPY	15,128	11,945	0.10
Recruit Holdings Co Ltd	400	JPY	12,332	14,469	0.12
Secom Co Ltd	200	JPY	12,738	14,630	0.12
Sekisui House Ltd	600	JPY	9,421	10,340	0.08
Seven & i Holdings Co Ltd	400	JPY	18,083	16,584	0.13
Shin-Etsu Chemical Co Ltd	300	JPY	16,706	17,322	0.14
Showa Shell Sekiyu KK	1,300	JPY	11,457	11,986	0.10
SoftBank Group Corp	400	JPY	21,451	22,426	0.18
Sompo Japan Nipponkoa Holdings Inc	500	JPY	13,544	13,067	0.11
Sumitomo Corp	1,500	JPY	15,970	14,883	0.12
Sumitomo Electric Industries Ltd	800	JPY	10,806	10,386	0.08
Sumitomo Mitsui Financial Group Inc	700	JPY	27,504	19,836	0.16
Sumitomo Mitsui Trust Holdings Inc	1,000	JPY	3,801	3,194	0.03
Takeda Pharmaceutical Co Ltd	400	JPY	18,988	17,138	0.14
Tohoku Electric Power Co Inc	1,000	JPY	14,327	12,464	0.10
Tokio Marine Holdings Inc	800	JPY	30,112	26,087	0.21
Tokyo Electric Power Co Holdings Inc	1,600	JPY	11,107	6,694	0.05
Tokyo Gas Co Ltd	4,000	JPY	16,780	16,286	0.13
Toppan Printing Co Ltd	1,000	JPY	8,519	8,503	0.07
Toyota Motor Corp	700	JPY	42,754	34,249	0.28
West Japan Railway Co	300	JPY	20,011	18,789	0.15
Yamaha Corp	500	JPY	12,290	13,254	0.11
Yamato Holdings Co Ltd	500	JPY	10,459	11,334	0.09
			1,209,728	1,189,104	9.59
JERSEY					
Delphi Automotive Plc	300	USD	24,708	18,780	0.15
Shire Plc	158	GBP	11,196	9,762	0.08
			35,904	28,542	0.23
MAURITIUS ISLANDS					
Golden Agri-Resources Ltd	32,300	SGD	10,043	8,392	0.07
			10,043	8,392	0.07

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
NETHERLANDS					
Airbus Group SE	277	EUR	17,291	15,902	0.13
Boskalis Westminster	277	EUR	13,182	9,496	0.08
Heineken Holding NV	156	EUR	11,796	12,666	0.10
Heineken NV	124	EUR	11,102	11,390	0.09
ING Groep NV	2,187	EUR	31,914	22,278	0.18
Koninklijke KPN NV	9,013	EUR	29,594	32,557	0.26
LyondellBasell Industries NV	393	USD	36,687	29,247	0.24
RELX NV	713	EUR	12,174	12,351	0.10
Unilever NV	435	EUR	19,754	20,232	0.16
			<u>183,494</u>	<u>166,119</u>	<u>1.34</u>
NORWAY					
Statoil ASA	940	NOK	16,078	16,184	0.13
Telenor ASA	1,272	NOK	20,940	20,912	0.17
			<u>37,018</u>	<u>37,096</u>	<u>0.30</u>
SINGAPORE					
DBS Group Holdings Ltd	1,200	SGD	14,298	14,040	0.11
Singapore Telecommunications Ltd	8,900	SGD	24,900	27,287	0.22
United Overseas Bank Ltd	1,000	SGD	13,566	13,674	0.11
			<u>52,764</u>	<u>55,001</u>	<u>0.44</u>
SOUTH KOREA					
Hyosung Corp	101	KRW	10,795	10,915	0.09
Hyundai Mobis Co Ltd	63	KRW	14,464	13,780	0.11
Hyundai Motor Co	138	KRW	19,809	16,231	0.13
KB Financial Group Inc	508	KRW	15,049	14,375	0.12
Kia Motors Corp	317	KRW	12,634	11,887	0.10
Korea Electric Power Corp	555	KRW	24,279	29,097	0.23
KT&G Corp	129	KRW	14,133	15,284	0.12
POSCO	116	KRW	21,666	20,289	0.16
Samsung Electronics Co Ltd	78	KRW	88,676	96,478	0.78
Shinhan Financial Group Co Ltd	467	KRW	15,080	15,404	0.12
SK Hynix Inc	588	KRW	18,543	16,536	0.13
SK Innovation Co Ltd	113	KRW	15,110	13,781	0.11
SK Telecom Co Ltd	99	KRW	22,694	18,518	0.15
			<u>292,932</u>	<u>292,575</u>	<u>2.35</u>

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As at 30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	3,760	EUR	33,098	21,130	0.17
Banco Santander SA	3,524	EUR	20,102	13,410	0.11
Endesa SA	1,219	EUR	27,454	24,391	0.20
Gas Natural SDG SA	674	EUR	13,764	13,213	0.11
Iberdrola SA	4,494	EUR	31,336	30,357	0.24
Repsol SA	1,420	EUR	17,342	17,980	0.14
Telefonica SA	4,447	EUR	47,895	41,751	0.34
			190,991	162,232	1.31
SWEDEN					
Boliden AB	750	SEK	13,692	14,429	0.12
Hennes & Mauritz AB	717	SEK	27,604	20,886	0.17
Hexagon AB	450	SEK	14,366	16,267	0.13
Investor AB	604	SEK	20,959	20,050	0.16
Nordea Bank AB	1,804	SEK	21,572	15,115	0.12
Skandinaviska Enskilda Banken AB	1,815	SEK	16,797	15,647	0.13
Svenska Handelsbanken AB	795	SEK	10,055	9,564	0.08
Telefonaktiebolaget LM Ericsson	1,041	SEK	10,022	7,910	0.06
Trelleborg AB	765	SEK	11,866	13,443	0.11
			146,933	133,311	1.08
SWITZERLAND					
ABB Ltd	1,619	CHF	29,270	31,703	0.26
Adecco Group AG	243	CHF	18,370	12,167	0.10
Chubb Ltd	95	USD	10,551	12,417	0.10
Cie Financiere Richemont SA	492	CHF	41,027	28,596	0.23
Credit Suisse Group AG	811	CHF	20,202	8,564	0.07
Garmin Ltd	449	USD	15,145	19,047	0.15
Nestle SA	608	CHF	46,695	46,796	0.38
Novartis AG	496	CHF	46,106	40,715	0.33
Roche Holding AG	117	CHF	31,453	30,688	0.25
Swiss Re AG	420	CHF	38,185	36,455	0.29
Swisscom AG	61	CHF	31,292	30,156	0.24
Syngenta AG	31	CHF	10,048	11,877	0.10
Transocean Ltd	1,032	USD	16,006	12,270	0.10
UBS Group AG	855	CHF	17,120	11,007	0.09
Zurich Insurance Group AG	95	CHF	25,032	23,293	0.19
			396,502	355,751	2.88

# Gemini Investment Funds Plc

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### GSI Global Diversified Value Fund

(expressed in USD)						
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets	
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>						
UNITED STATES (U.S.A.)						
3M Co	300	USD	44,736	52,536	0.42	
Abbott Laboratories	881	USD	36,782	34,632	0.28	
AbbVie Inc	308	USD	16,891	19,068	0.15	
Adobe Systems Inc	83	USD	7,209	7,951	0.06	
Aflac Inc	260	USD	18,125	18,762	0.15	
Air Products & Chemicals Inc	124	USD	16,874	17,613	0.14	
Alaska Air Group Inc	230	USD	18,527	13,407	0.11	
Alcoa Inc	2,178	USD	20,517	20,190	0.16	
Align Technology Inc	190	USD	11,145	15,305	0.12	
Allison Transmission Holdings Inc	512	USD	14,382	14,454	0.12	
Allstate Corp	415	USD	27,631	29,029	0.23	
Alphabet Inc	83	USD	55,932	57,444	0.46	
Alphabet Inc	81	USD	56,581	56,986	0.46	
Altria Group Inc	318	USD	19,001	21,929	0.18	
Amazon.com Inc	44	USD	24,679	31,487	0.25	
AMC Networks Inc	207	USD	14,364	12,507	0.10	
Ameren Corp	720	USD	31,918	38,578	0.31	
American Electric Power Co Inc	281	USD	16,486	19,695	0.16	
American Express Co	416	USD	32,015	25,276	0.20	
American International Group Inc	522	USD	31,466	27,609	0.22	
Amgen Inc	179	USD	26,932	27,235	0.22	
Annaly Capital Management Inc	1,175	USD	12,173	13,007	0.10	
Anthem Inc	217	USD	32,170	28,501	0.23	
AO Smith Corp	266	USD	18,833	23,437	0.19	
Apple Inc	2,013	USD	223,973	192,443	1.55	
Archer-Daniels-Midland Co	487	USD	21,350	20,887	0.17	
Arrow Electronics Inc	281	USD	16,399	17,394	0.14	
AT&T Inc	2,386	USD	80,327	103,099	0.83	
AutoNation Inc	321	USD	19,979	15,081	0.12	
B/E Aerospace Inc	300	USD	13,119	13,853	0.11	
Baker Hughes Inc	261	USD	11,975	11,779	0.09	
Ball Corp	91	USD	3,446	6,578	0.05	
Bank of America Corp	4,448	USD	70,409	59,025	0.47	
Bank of New York Mellon Corp	846	USD	34,906	32,867	0.27	
BB&T Corp	506	USD	18,100	18,019	0.15	
Berkshire Hathaway Inc	535	USD	71,925	77,463	0.62	
Biogen Inc	59	USD	15,683	14,267	0.11	
BlackRock Inc	65	USD	21,265	22,264	0.18	
Boeing Co	136	USD	18,889	17,662	0.14	
Bristol-Myers Squibb Co	326	USD	20,831	23,977	0.19	
Broadridge Financial Solutions Inc	340	USD	19,836	22,168	0.18	
Brocade Communications Systems Inc	1,178	USD	12,169	10,814	0.09	
California Resources Corp	3	USD	11	37	-	

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Calpine Corp	853	USD	12,070	12,582	0.10
Capital One Financial Corp	441	USD	32,894	28,008	0.23
Carlisle Cos Inc	191	USD	17,457	20,185	0.16
Carter's Inc	147	USD	13,317	15,651	0.13
Casey's General Stores Inc	112	USD	11,982	14,729	0.12
Caterpillar Inc	424	USD	29,799	32,143	0.26
Celanese Corp	234	USD	15,196	15,315	0.12
Celgene Corp	99	USD	11,509	9,764	0.08
Centene Corp	140	USD	14,454	9,992	0.08
CenturyLink Inc	1,079	USD	29,414	31,302	0.25
CF Industries Holdings Inc	690	USD	35,728	16,629	0.13
Charter Communications Inc	56	USD	10,129	12,804	0.10
Chevron Corp	867	USD	80,466	90,888	0.73
Cisco Systems Inc	1,833	USD	52,588	52,589	0.42
Citigroup Inc	1,223	USD	65,122	51,843	0.42
CME Group Inc/IL	127	USD	12,070	12,370	0.10
Coach Inc	498	USD	17,151	20,289	0.16
Coca-Cola Co	626	USD	26,480	28,377	0.23
Colgate-Palmolive Co	115	USD	7,713	8,418	0.07
Comcast Corp	808	USD	49,754	52,674	0.43
Community Health Systems Inc	339	USD	7,810	4,085	0.03
ConocoPhillips	498	USD	26,668	21,713	0.17
Consolidated Edison Inc	311	USD	20,890	25,017	0.20
Corning Inc	1,678	USD	31,681	34,365	0.28
Costco Wholesale Corp	73	USD	11,284	11,464	0.09
Coty Inc	670	USD	17,889	17,413	0.14
CSX Corp	603	USD	16,317	15,726	0.13
CVS Health Corp	265	USD	27,457	25,371	0.20
Danaher Corp	307	USD	27,458	31,007	0.25
Delta Air Lines Inc	461	USD	19,551	16,794	0.14
Dick's Sporting Goods Inc	343	USD	16,214	15,456	0.12
Dillard's Inc	118	USD	11,029	7,151	0.06
Discover Financial Services	229	USD	13,009	12,272	0.10
Dominion Resources Inc/VA	150	USD	11,055	11,690	0.09
Domino's Pizza Inc	164	USD	17,417	21,546	0.17
Dow Chemical Co	821	USD	39,162	40,812	0.33
Dr Pepper Snapple Group Inc	91	USD	7,711	8,793	0.07
DTE Energy Co	367	USD	30,766	36,377	0.29
Duke Energy Corp	811	USD	63,544	69,576	0.56
Dun & Bradstreet Corp	107	USD	12,122	13,037	0.10
Eastman Chemical Co	164	USD	11,472	11,136	0.09
eBay Inc	1,008	USD	24,625	23,597	0.19
Edison International	239	USD	15,645	18,563	0.15
Edwards Lifesciences Corp	2	USD	154	199	-

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
EI du Pont de Nemours & Co	628	USD	35,922	40,694	0.33
Electronic Arts Inc	120	USD	8,677	9,091	0.07
Eli Lilly & Co	206	USD	16,027	16,223	0.13
EMC Corp/MA	1,262	USD	34,705	34,289	0.28
Energen Corp	233	USD	13,754	11,233	0.09
Entergy Corp	490	USD	34,339	39,862	0.32
EOG Resources Inc	149	USD	12,647	12,430	0.10
EQT Corp	234	USD	13,989	18,119	0.15
Equity Residential	454	USD	29,269	31,272	0.25
Estee Lauder Cos Inc	477	USD	39,949	43,417	0.35
Eversource Energy	433	USD	22,607	25,937	0.21
Exelon Corp	1,151	USD	37,831	41,850	0.34
Express Scripts Holding Co	321	USD	27,959	24,332	0.20
Exxon Mobil Corp	1,685	USD	139,794	157,952	1.27
Facebook Inc	662	USD	71,757	75,653	0.61
FactSet Research Systems Inc	119	USD	19,993	19,209	0.15
FedEx Corp	147	USD	22,639	22,312	0.18
First Solar Inc	213	USD	13,672	10,326	0.08
FirstEnergy Corp	852	USD	27,809	29,743	0.24
Ford Motor Co	1,025	USD	15,775	12,884	0.10
Frontier Communications Corp	3,356	USD	17,887	16,579	0.13
GameStop Corp	320	USD	14,435	8,506	0.07
General Dynamics Corp	185	USD	26,133	25,759	0.21
General Electric Co	2,977	USD	86,700	93,716	0.75
General Motors Co	365	USD	12,224	10,330	0.08
Gilead Sciences Inc	513	USD	48,756	42,794	0.34
Goldman Sachs Group Inc	119	USD	22,077	17,681	0.14
HealthSouth Corp	281	USD	10,866	10,908	0.09
Helmerich & Payne Inc	311	USD	17,609	20,877	0.17
Hershey Co	143	USD	13,473	16,229	0.13
Hess Corp	369	USD	22,273	22,177	0.18
Hewlett Packard Enterprise Co	849	USD	12,411	15,511	0.12
HollyFrontier Corp	444	USD	20,606	10,554	0.08
Home Depot Inc	381	USD	47,713	48,650	0.39
Honeywell International Inc	282	USD	27,718	32,802	0.26
Host Hotels & Resorts Inc	760	USD	12,867	12,320	0.10
HP Inc	849	USD	11,845	10,655	0.09
Hubbell Inc	176	USD	15,528	18,563	0.15
Huntington Ingalls Industries Inc	144	USD	15,153	24,196	0.19
IAC/InterActiveCorp	245	USD	16,910	13,794	0.11
IDEX Corp	233	USD	17,452	19,129	0.15
IDEXX Laboratories Inc	225	USD	16,713	20,894	0.17
Intel Corp	2,087	USD	68,718	68,454	0.55

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
International Business Machines Corp	212	USD	29,818	32,177	0.26
International Paper Co	873	USD	36,186	36,998	0.30
JetBlue Airways Corp	908	USD	22,319	15,036	0.12
Johnson & Johnson	750	USD	74,336	90,975	0.73
JPMorgan Chase & Co	1,426	USD	90,161	88,612	0.71
Juniper Networks Inc	807	USD	24,412	18,149	0.15
KAR Auction Services Inc	410	USD	15,375	17,113	0.14
Kimberly-Clark Corp	104	USD	12,192	14,298	0.12
Kirby Corp	164	USD	10,949	10,232	0.08
Kraft Heinz Co	85	USD	6,535	7,521	0.06
Lear Corp	178	USD	20,968	18,113	0.15
Legg Mason Inc	324	USD	13,990	9,555	0.08
Lennox International Inc	130	USD	16,141	18,538	0.15
Lincoln Electric Holdings Inc	221	USD	12,151	13,057	0.11
Lockheed Martin Corp	40	USD	8,350	9,927	0.08
Lowe's Cos Inc	538	USD	39,193	42,593	0.34
Marathon Oil Corp	574	USD	10,659	8,616	0.07
Marathon Petroleum Corp	327	USD	15,483	12,413	0.10
MasterCard Inc	158	USD	15,433	13,913	0.11
McDonald's Corp	369	USD	38,321	44,405	0.36
McKesson Corp	78	USD	14,769	14,559	0.12
Mead Johnson Nutrition Co	141	USD	12,319	12,796	0.10
MEDNAX Inc	272	USD	22,473	19,701	0.16
Merck & Co Inc	660	USD	33,264	38,023	0.31
MetLife Inc	492	USD	24,261	19,596	0.16
Microsoft Corp	2,538	USD	127,169	129,869	1.05
Molson Coors Brewing Co	74	USD	6,550	7,484	0.06
Mondelez International Inc	902	USD	40,447	41,050	0.33
Monsanto Co	433	USD	39,494	44,777	0.36
Morgan Stanley	680	USD	21,937	17,666	0.14
Mosaic Co	1,034	USD	35,952	27,070	0.22
National Oilwell Varco Inc	355	USD	12,485	11,946	0.10
Navient Corp	1,071	USD	13,570	12,798	0.10
Netflix Inc	132	USD	13,068	12,075	0.10
Newmont Mining Corp	854	USD	21,521	33,408	0.27
NextEra Energy Inc	359	USD	41,747	46,814	0.38
NIKE Inc	354	USD	23,431	19,541	0.16
NiSource Inc	582	USD	13,456	15,435	0.12
Noble Energy Inc	531	USD	19,403	19,047	0.15
Nucor Corp	628	USD	25,679	31,029	0.25
NVIDIA Corp	388	USD	18,387	18,240	0.15
Occidental Petroleum Corp	365	USD	26,484	27,579	0.22
Oracle Corp	733	USD	27,026	30,002	0.24



# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Orbital ATK Inc	168	USD	13,255	14,304	0.12
Owens Corning	352	USD	15,808	18,135	0.15
Packaging Corp of America	284	USD	19,377	19,008	0.15
Panera Bread Co	60	USD	11,201	12,716	0.10
People's United Financial Inc	904	USD	14,572	13,253	0.11
PepsiCo Inc	264	USD	26,474	27,968	0.23
Pfizer Inc	2,174	USD	74,072	76,547	0.62
PG&E Corp	264	USD	14,346	16,875	0.14
Philip Morris International Inc	567	USD	52,619	57,675	0.46
Phillips 66	214	USD	17,465	16,979	0.14
Pinnacle Foods Inc	331	USD	14,256	15,322	0.12
Pinnacle West Capital Corp	174	USD	12,620	14,104	0.11
PNC Financial Services Group Inc	474	USD	41,726	38,579	0.31
PPL Corp	460	USD	15,773	17,365	0.14
Praxair Inc	70	USD	7,912	7,867	0.06
Priceline Group Inc	17	USD	23,333	21,223	0.17
Principal Financial Group Inc	326	USD	14,067	13,402	0.11
Procter & Gamble Co	527	USD	39,230	44,621	0.36
Prudential Financial Inc	364	USD	29,040	25,968	0.21
Public Service Enterprise Group Inc	378	USD	16,469	17,619	0.14
PulteGroup Inc	835	USD	13,193	16,274	0.13
QUALCOMM Inc	570	USD	33,636	30,535	0.25
Quest Diagnostics Inc	226	USD	15,752	18,399	0.15
Quorum Health Corp	84	USD	6,414	900	0.01
Reynolds American Inc	162	USD	7,718	8,737	0.07
SBA Communications Corp	93	USD	10,432	10,038	0.08
SCANA Corp	250	USD	16,968	18,915	0.15
Scripps Networks Interactive Inc	165	USD	9,334	10,275	0.08
Sempra Energy	109	USD	11,060	12,428	0.10
Service Corp International/US	582	USD	16,756	15,737	0.13
Simon Property Group Inc	62	USD	12,533	13,448	0.11
Six Flags Entertainment Corp	268	USD	13,692	15,531	0.12
Skechers U.S.A. Inc	460	USD	21,390	13,671	0.11
Skyworks Solutions Inc	151	USD	11,823	9,555	0.08
Southern Co	356	USD	16,369	19,092	0.15
Southwest Airlines Co	390	USD	17,238	15,292	0.12
Spectra Energy Corp	990	USD	28,482	36,264	0.29
Staples Inc	1,745	USD	21,813	15,042	0.12
Starbucks Corp	233	USD	14,187	13,309	0.11
Starz	309	USD	11,893	9,245	0.07
State Street Corp	271	USD	15,897	14,612	0.12
SunTrust Banks Inc	442	USD	18,409	18,157	0.15
Target Corp	393	USD	29,243	27,439	0.22

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
TEGNA Inc	645	USD	16,157	14,945	0.12
Teleflex Inc	120	USD	15,223	21,277	0.17
Tesoro Corp	216	USD	21,799	16,183	0.13
Texas Instruments Inc	701	USD	36,760	43,918	0.35
Thermo Fisher Scientific Inc	73	USD	9,390	10,786	0.09
Time Warner Inc	326	USD	23,387	23,974	0.19
TJX Cos Inc	317	USD	23,147	24,482	0.20
T-Mobile US Inc	325	USD	13,231	14,063	0.11
Toll Brothers Inc	512	USD	18,862	13,778	0.11
Total System Services Inc	536	USD	26,527	28,467	0.23
Travelers Cos Inc	341	USD	37,155	40,593	0.33
Trinity Industries Inc	453	USD	12,177	8,412	0.07
Twenty-First Century Fox Inc	590	USD	17,452	15,960	0.13
Tyson Foods Inc	307	USD	14,153	20,505	0.17
Union Pacific Corp	280	USD	26,250	24,430	0.20
United Continental Holdings Inc	287	USD	12,459	11,778	0.09
United Parcel Service Inc	190	USD	19,868	20,467	0.16
United Rentals Inc	261	USD	17,283	17,513	0.14
United Technologies Corp	302	USD	28,880	30,970	0.25
UnitedHealth Group Inc	210	USD	25,290	29,652	0.24
Universal Health Services Inc	146	USD	16,606	19,579	0.16
US Bancorp	765	USD	31,564	30,852	0.25
Valero Energy Corp	252	USD	15,143	12,852	0.10
Varian Medical Systems Inc	241	USD	18,150	19,817	0.16
Ventas Inc	258	USD	17,836	18,788	0.15
VeriSign Inc	293	USD	22,209	25,333	0.20
Verizon Communications Inc	2,233	USD	109,780	124,687	1.00
Visa Inc	952	USD	73,780	70,610	0.57
WABCO Holdings Inc	137	USD	12,178	12,545	0.10
Walgreens Boots Alliance Inc	125	USD	11,094	10,409	0.08
Wal-Mart Stores Inc	695	USD	44,355	50,749	0.41
Walt Disney Co	304	USD	33,394	29,737	0.24
Wells Fargo & Co	1,596	USD	83,612	75,539	0.61
Western Digital Corp	246	USD	11,353	11,626	0.09
Whole Foods Market Inc	227	USD	7,543	7,269	0.06
WR Berkley Corp	353	USD	19,775	21,152	0.17
Xcel Energy Inc	542	USD	19,859	24,271	0.20
Zions Bancorporation	583	USD	16,540	14,651	0.12
			6,517,297	6,631,723	53.34
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>12,458,849</b>	<b>12,195,324</b>	<b>98.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>12,458,849</b>	<b>12,195,324</b>	<b>98.14</b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>						
<b>1) OTHER ORGANISED MARKET : EQUITIES</b>						
SPAIN						
Repsol SA	36	EUR		-	456	-
				-	456	-
<b>TOTAL OTHER ORGANISED MARKET : EQUITIES</b>				<b>-</b>	<b>456</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>				<b>-</b>	<b>456</b>	<b>-</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : EQUITIES</b>						
GREAT BRITAIN						
Rolls-Royce Holdings Plc	80,727	GBP		-	107	-
				-	107	-
<b>TOTAL OTHER TRANSFERABLE SECURITIES : EQUITIES</b>				<b>-</b>	<b>107</b>	<b>-</b>
<b>2) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>						
HONG KONG						
Link REIT	3,000	HKD		17,846	20,416	0.16
				17,846	20,416	0.16
<b>TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>				<b>17,846</b>	<b>20,416</b>	<b>0.16</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>17,846</b>	<b>20,523</b>	<b>0.16</b>
<b>TOTAL INVESTMENTS</b>					<b>12,216,303</b>	<b>98.30</b>
<b>OTHER ASSETS</b>					<b>250,435</b>	<b>2.02</b>
<b>OTHER LIABILITIES</b>					<b>(39,997)</b>	<b>(0.32)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					<b>12,426,741</b>	<b>100.00</b>

# Gemini Investment Funds Plc

## Schedule of Investments

*As at 30<sup>th</sup> June 2016*

### GSI Global Diversified Value Fund

#### **% of Total Assets**

<b>Assets</b>	<b>%</b>
Investment in Transferable Securities	97.99
Cash at Bank	0.98
Other Assets	<u>1.03</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Balanced Fixed Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets	
<b>1) INVESTMENTS</b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : BONDS</b>						
CANADA						
Province of Ontario Canada 0.875% 21/01/2025 EMTN	700,000	EUR	794,946	808,079	0.97	
			<u>794,946</u>	<u>808,079</u>	<u>0.97</u>	
CAYMAN ISLANDS						
Hutchison Whampoa Europe Finance 13 Ltd 3.75% 29/05/2049	500,000	EUR	574,492	569,845	0.69	
Swire Pacific MTN Financing Ltd 6.25% 18/04/2018 EMTN	500,000	USD	572,876	540,720	0.65	
Vale Overseas Ltd 5.875% 10/06/2021	700,000	USD	706,930	703,444	0.85	
			<u>1,854,298</u>	<u>1,814,009</u>	<u>2.19</u>	
CHINA						
China Construction Bank Corp 3.875% 13/05/2025	1,150,000	USD	1,142,525	1,166,296	1.41	
China Life Insurance Co Ltd 4% 03/07/2075	1,300,000	USD	1,289,990	1,302,366	1.57	
			<u>2,432,515</u>	<u>2,468,662</u>	<u>2.98</u>	
EGYPT						
African Export-Import Bank 3.875% 04/06/2018	800,000	USD	804,263	813,112	0.98	
			<u>804,263</u>	<u>813,112</u>	<u>0.98</u>	
FRANCE						
Credit Agricole SA 6.637% 29/05/2049	1,000,000	USD	1,036,250	988,520	1.19	
Electricite de France SA 4.25% 29/12/2049 EMTN	1,000,000	EUR	1,377,729	1,099,974	1.33	
Engie SA 3.875% 29/07/2049	500,000	EUR	600,203	581,316	0.70	
Numericable-SFR SA 5.625% 15/05/2024	1,250,000	EUR	1,486,866	1,404,297	1.70	
Orange SA 2.75% 06/02/2019	750,000	USD	764,336	775,388	0.94	
Societe Generale SA 6% 27/10/2049	1,250,000	USD	1,212,125	1,097,375	1.32	
Solvay Finance SA 5.118% 29/12/2049	1,000,000	EUR	1,071,051	1,146,956	1.38	
TOTAL SA 2.25% 29/12/2049 EMTN	500,000	EUR	569,132	538,016	0.65	
Veolia Environnement SA 4.85% 29/01/2049	800,000	GBP	1,255,609	1,095,609	1.32	
			<u>9,373,301</u>	<u>8,727,451</u>	<u>10.53</u>	
GERMANY						
Allianz SE 5.5% 28/11/2049 EMTN	800,000	USD	845,960	832,168	1.00	
Deutsche Bank AG 6% 31/05/2049	700,000	EUR	758,461	625,771	0.75	
RWE AG 7% 29/03/2049	1,000,000	GBP	1,821,444	1,313,914	1.59	
			<u>3,425,865</u>	<u>2,771,853</u>	<u>3.34</u>	

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Balanced Fixed Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : BONDS (continued)</b>					
GREAT BRITAIN					
Barclays Plc 6.625% 29/06/2049	1,200,000	USD	1,207,884	1,074,696	1.30
BG Energy Capital Plc 6.5% 30/11/2072	1,500,000	USD	1,631,250	1,570,350	1.89
British Telecommunications Plc 0.625% 10/03/2021 EMTN	1,500,000	EUR	1,638,980	1,675,740	2.02
Friends Life Holdings Plc 7.875% 08/11/2049	800,000	USD	879,058	863,952	1.04
Heathrow Finance Plc 5.375% 01/09/2019 EMTN	900,000	GBP	1,513,740	1,293,474	1.56
Lloyds Banking Group Plc 7% 29/12/2049	600,000	GBP	958,304	759,249	0.92
Nationwide Building Society 6.875% 29/12/2049 EMTN	500,000	GBP	861,267	626,912	0.76
New Look Secured Issuer Plc 6.5% 01/07/2022	600,000	GBP	915,781	739,606	0.89
Prudential Plc 5.25% 29/12/2049 EMTN	550,000	USD	550,000	570,235	0.69
RSA Insurance Group Plc 6.701% 29/05/2049	950,000	GBP	1,675,732	1,296,896	1.56
Society of Lloyd's 7.421% 21/06/2049	1,000,000	GBP	1,639,466	1,361,023	1.64
SSE Plc 5.625% 29/09/2049	1,300,000	USD	1,386,611	1,338,909	1.62
State Bank of India 3.622% 17/04/2019	300,000	USD	298,461	311,421	0.38
Vedanta Resources Plc 6% 31/01/2019	1,500,000	USD	1,252,000	1,287,015	1.55
William Hill Plc 4.25% 05/06/2020	830,000	GBP	1,382,894	1,126,919	1.36
			<u>17,791,428</u>	<u>15,896,397</u>	<u>19.18</u>
HONG KONG					
LS Finance 2017 Ltd 5.25% 26/01/2017 EMTN	200,000	USD	214,174	203,676	0.25
Union Bank of India 3.625% 25/10/2018 EMTN	600,000	USD	587,071	613,476	0.74
Union Bank of India/Hong Kong 4.5% 28/10/2019 EMTN	800,000	USD	841,200	840,592	1.01
			<u>1,642,445</u>	<u>1,657,744</u>	<u>2.00</u>
INDIA					
Indian Railway Finance Corp Ltd 3.917% 26/02/2019	640,000	USD	672,832	672,806	0.81
Oil India Ltd 5.375% 17/04/2024	1,250,000	USD	1,374,000	1,379,513	1.66
Reliance Industries Ltd 5.875% 28/02/2049	1,500,000	USD	1,413,162	1,533,165	1.85
State Bank of India 6.439% 29/11/2049 EMTN	1,700,000	USD	1,643,716	1,727,234	2.08
			<u>5,103,710</u>	<u>5,312,718</u>	<u>6.40</u>
IRELAND					
Bank of Ireland 7.375% 29/12/2049	300,000	EUR	331,984	310,378	0.37
			<u>331,984</u>	<u>310,378</u>	<u>0.37</u>
ITALY					
Intesa Sanpaolo SpA 8.375% 29/10/2049	1,100,000	EUR	1,573,229	1,387,498	1.67
			<u>1,573,229</u>	<u>1,387,498</u>	<u>1.67</u>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Balanced Fixed Income Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : BONDS (continued)</b>					
JAPAN					
MS Amlin Plc 6.5% 19/12/2026	120,000	GBP	213,980	160,491	0.19
			<u>213,980</u>	<u>160,491</u>	<u>0.19</u>
LUXEMBOURG					
European Investment Bank 1.875% 10/02/2025	1,750,000	USD	1,752,808	1,773,905	2.14
			<u>1,752,808</u>	<u>1,773,905</u>	<u>2.14</u>
MEXICO					
Petroleos Mexicanos 3.75% 15/03/2019 EMTN	750,000	EUR	856,846	871,599	1.05
			<u>856,846</u>	<u>871,599</u>	<u>1.05</u>
NETHERLANDS					
Bharti Airtel International Netherlands BV 5.125% 11/03/2023	1,500,000	USD	1,597,500	1,630,155	1.97
Cooperatieve Rabobank UA 5.5% 22/01/2049	500,000	EUR	579,375	531,484	0.64
E.ON International Finance BV 5.8% 30/04/2018	583,000	USD	667,569	624,515	0.75
Koninklijke KPN NV 6.125% 29/03/2049	1,000,000	EUR	1,241,565	1,185,084	1.43
Petrobras Global Finance BV 8.375% 23/05/2021	1,500,000	USD	1,485,765	1,548,150	1.87
			<u>5,571,774</u>	<u>5,519,388</u>	<u>6.66</u>
QATAR					
Qatar Government International Bond 2.375% 02/06/2021	1,650,000	USD	1,630,750	1,669,635	2.01
			<u>1,630,750</u>	<u>1,669,635</u>	<u>2.01</u>
SWEDEN					
Svenska Handelsbanken AB 5.25% 29/12/2049	1,500,000	USD	1,500,000	1,427,745	1.72
			<u>1,500,000</u>	<u>1,427,745</u>	<u>1.72</u>
SWITZERLAND					
UBS AG 5.125% 15/05/2024	600,000	USD	601,500	613,284	0.74
			<u>601,500</u>	<u>613,284</u>	<u>0.74</u>
TURKEY					
KOC Holding AS 3.5% 24/04/2020	1,400,000	USD	1,335,035	1,403,822	1.69
Turkiye Garanti Bankasi AS 4.75% 17/10/2019 EMTN	1,200,000	USD	1,203,295	1,235,784	1.49
			<u>2,538,330</u>	<u>2,639,606</u>	<u>3.18</u>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Balanced Fixed Income Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : BONDS (continued)</b>					
UNITED ARAB EMIRATES					
Axis Bank Ltd/Dubai 2.875% 01/06/2021 EMTN	900,000	USD	897,750	902,934	1.09
			897,750	902,934	1.09
UNITED STATES (U.S.A.)					
Ally Financial Inc 3.6% 21/05/2018	1,000,000	USD	994,370	1,007,140	1.22
AT&T Inc 2.8% 17/02/2021	1,000,000	USD	1,018,840	1,027,700	1.24
eBay Inc 2.2% 01/08/2019	1,000,000	USD	1,003,110	1,016,400	1.23
Ford Motor Credit Co LLC 2.597% 04/11/2019	1,600,000	USD	1,594,717	1,637,056	1.98
International Business Machines Corp 0.5% 07/09/2021	1,000,000	EUR	1,080,465	1,124,781	1.36
Oracle Corp 2.95% 15/05/2025	500,000	USD	519,565	522,295	0.63
United States Treasury Note/Bond 1.625% 15/05/2026	6,500,000	USD	6,536,190	6,591,914	7.95
			12,747,257	12,927,286	15.61
VIRGIN ISLANDS (UK)					
Sinochem Global Capital Co Ltd 5% 29/12/2049	1,100,000	USD	1,093,173	1,141,085	1.38
State Grid Overseas Investment 2016 Ltd 1.25% 19/05/2022	1,000,000	EUR	1,125,193	1,127,548	1.36
			2,218,366	2,268,633	2.74
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>75,657,345</b>	<b>72,742,407</b>	<b>87.74</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>75,657,345</b>	<b>72,742,407</b>	<b>87.74</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
UNITED STATES (U.S.A.)					
JPMorgan Chase & Co 5.3% 29/12/2049	1,500,000	USD	1,518,750	1,501,530	1.81
State Street Corp 5.25% 29/12/2049	1,400,000	USD	1,414,000	1,445,472	1.74
			2,932,750	2,947,002	3.55
VIRGIN ISLANDS (UK)					
Poly Real Estate Finance Ltd 5.25% 25/04/2019	500,000	USD	500,997	536,255	0.65
			500,997	536,255	0.65
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>3,433,747</b>	<b>3,483,257</b>	<b>4.20</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>3,433,747</b>	<b>3,483,257</b>	<b>4.20</b>



# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Balanced Fixed Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
<b>C) OTHER TRANSFERABLE SECURITIES</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>						
UNITED STATES (U.S.A.)						
	American Express Co 5.2% 29/05/2049	1,200,000	USD	1,216,200	1,173,144	1.42
	Wells Fargo & Co 5.9% 29/12/2049	1,500,000	USD	1,523,853	1,545,990	1.87
				<u>2,740,053</u>	<u>2,719,134</u>	<u>3.29</u>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b><u>2,740,053</u></b>	<b><u>2,719,134</u></b>	<b><u>3.29</u></b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b><u>2,740,053</u></b>	<b><u>2,719,134</u></b>	<b><u>3.29</u></b>
<b>D) DERIVATIVE INSTRUMENTS</b>						
<b>1) FINANCIAL FUTURES ON BONDS</b>						
Number of contracts Bought/(Sold)	Description		Currency		Unrealised gain/(loss) in USD	% net assets
50	10Y TREASURY NOTES USA 21/09/2016		USD		(17,969)	(0.02)
75	10Y TREASURY NOTES USA 21/09/2016		USD		(24,609)	(0.03)
					<u>(42,578)</u>	<u>(0.05)</u>
	<b>TOTAL FINANCIAL FUTURES ON BONDS</b>				<b><u>(42,578)</u></b>	<b><u>(0.05)</u></b>
<b>2) FORWARD FOREIGN EXCHANGE CONTRACTS</b>						
Maturity	Currency Bought	Currency Sold	Counterparty		Unrealised Appreciation/(Depreciation)	% net assets
15/07/2016	USD 21,113,246	EUR (18,800,000)	RBC IS Bank Luxembourg		218,682	0.26
15/07/2016	USD 11,624,812	GBP (8,200,000)	RBC IS Bank Luxembourg		663,215	0.80
15/07/2016	EUR 1,400,000	USD (1,540,811)	RBC IS Bank Luxembourg		15,168	0.02
15/07/2016	GBP 600,000	USD (790,766)	RBC IS Bank Luxembourg		11,302	0.01
15/07/2016	EUR 3,200,000	USD (3,551,664)	RBC IS Bank Luxembourg		4,858	0.01
29/07/2016	GBP 20,513,977	USD (27,341,869)	RBC IS Bank Luxembourg		84,453	0.10
29/07/2016	EUR 1,024,537	USD (1,133,815)	RBC IS Bank Luxembourg		5,471	0.01
29/07/2016	GBP 31,275,778	USD (41,685,640)	RBC IS Bank Luxembourg		128,758	0.16
					<u>1,131,907</u>	<u>1.37</u>
	<b>TOTAL FORWARD EXCHANGE CURRENCY CONTRACTS</b>				<b><u>1,131,907</u></b>	<b><u>1.37</u></b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Balanced Fixed Income Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

#### 3) LISTED SECURITIES : OPTIONS

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
UNITED STATES (U.S.A.)						
Call Fut-10Y Treasury * 22/07/2016	214	USD		130,734	63,532	0.08
Call Fut-10Y Treasury * 22/07/2016	71	USD		45,593	21,078	0.03
Call Fut-10Y Treasury * 22/07/2016	143	USD		94,063	42,453	0.05
Call Fut-10Y Treasury * 22/07/2016	(287)	USD		(39,920)	(22,422)	(0.03)
				230,470	104,641	0.13
<b>TOTAL LISTED SECURITIES : OPTIONS</b>				<b>230,470</b>	<b>104,641</b>	<b>0.13</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>230,470</b>	<b>1,193,970</b>	<b>1.45</b>
<b>TOTAL INVESTMENTS</b>					<b>80,138,768</b>	<b>96.68</b>
<b>OTHER ASSETS</b>					<b>3,196,021</b>	<b>3.86</b>
<b>OTHER LIABILITIES</b>					<b>(447,094)</b>	<b>(0.54)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					<b>82,887,695</b>	<b>100.00</b>

### % of Total Assets

<b>Assets</b>		<b>%</b>
Investment in Transferable Securities		94.66
Investment in Financial Derivative Instruments		1.51
Cash at Bank		2.20
Other Assets		1.63
<b>Total Assets</b>		<b>100.00</b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Conservative Fixed Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets	
<b>1) INVESTMENTS</b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : BONDS</b>						
<b>BELGIUM</b>						
Anheuser-Busch InBev SA/NV 0.625% 17/03/2020 EMTN	1,000,000	EUR	1,134,525	1,132,358	1.59	
			<u>1,134,525</u>	<u>1,132,358</u>	<u>1.59</u>	
<b>BRAZIL</b>						
Banco Nacional de Desenvolvimento Economico e Social 4% 14/04/2019	800,000	USD	817,000	791,296	1.11	
			<u>817,000</u>	<u>791,296</u>	<u>1.11</u>	
<b>CAYMAN ISLANDS</b>						
Hutchison Whampoa Europe Finance 13 Ltd 3.75% 29/05/2049	500,000	EUR	656,669	569,845	0.80	
			<u>656,669</u>	<u>569,845</u>	<u>0.80</u>	
<b>CHINA</b>						
China Life Insurance Co Ltd 4% 03/07/2075	700,000	USD	698,460	701,274	0.98	
			<u>698,460</u>	<u>701,274</u>	<u>0.98</u>	
<b>EGYPT</b>						
African Export-Import Bank 3.875% 04/06/2018	600,000	USD	605,610	609,834	0.85	
			<u>605,610</u>	<u>609,834</u>	<u>0.85</u>	
<b>FRANCE</b>						
Caisse d'Amortissement de la Dette Sociale 0.5% 25/05/2023 EMTN	1,400,000	EUR	1,548,928	1,620,185	2.27	
Credit Agricole SA 6.637% 29/05/2049	1,200,000	USD	1,257,090	1,186,224	1.66	
Danone SA 2.25% 15/11/2021 EMTN	800,000	EUR	962,786	986,337	1.38	
Electricite de France SA 4.25% 29/12/2049 EMTN	700,000	EUR	934,847	769,982	1.08	
Engie SA 3.875% 29/07/2049	400,000	EUR	480,162	465,053	0.65	
Engie SA 4.625% 10/01/2049	400,000	GBP	702,402	552,371	0.78	
Numericable-SFR SA 5.625% 15/05/2024	750,000	EUR	892,119	842,578	1.18	
TOTAL SA 2.25% 29/12/2049 EMTN	400,000	EUR	455,306	430,413	0.61	
			<u>7,233,640</u>	<u>6,853,143</u>	<u>9.61</u>	

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Conservative Fixed Income Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : BONDS (continued)</b>					
GERMANY					
Allianz SE 5.5% 28/11/2049 EMTN	1,200,000	USD	1,268,740	1,248,252	1.75
RWE AG 7% 29/03/2049	400,000	GBP	735,591	525,566	0.74
			<u>2,004,331</u>	<u>1,773,818</u>	<u>2.49</u>
GREAT BRITAIN					
Barclays Plc 6.625% 29/06/2049	700,000	USD	692,393	626,906	0.88
BG Energy Capital Plc 6.5% 30/11/2072	1,000,000	USD	1,075,000	1,046,900	1.47
BP Capital Markets Plc 1.373% 03/03/2022 EMTN	1,000,000	EUR	1,155,595	1,157,999	1.62
British Telecommunications Plc 0.625% 10/03/2021 EMTN	1,000,000	EUR	1,092,653	1,117,160	1.57
Heathrow Finance Plc 5.375% 01/09/2019 EMTN	600,000	GBP	973,826	862,316	1.21
HSBC Holdings Plc 5.625% 29/12/2049	850,000	USD	860,625	818,108	1.15
Nationwide Building Society 6.875% 29/12/2049 EMTN	250,000	GBP	431,295	313,456	0.44
NGG Finance Plc 4.25% 18/06/2076	350,000	EUR	507,994	413,893	0.58
Prudential Plc 5.25% 29/03/2049 EMTN	950,000	USD	959,198	969,143	1.36
Prudential Plc 5.25% 29/12/2049 EMTN	450,000	USD	450,000	466,556	0.65
RSA Insurance Group Plc 6.701% 29/05/2049	450,000	GBP	806,027	614,319	0.86
Society of Lloyd's 7.421% 21/06/2049	600,000	GBP	983,680	816,614	1.14
SSE Plc 5.625% 29/09/2049	1,000,000	USD	1,071,625	1,029,930	1.44
State Bank of India 3.622% 17/04/2019	750,000	USD	740,483	778,553	1.09
Syndicate Bank 3.875% 04/12/2019 EMTN	1,000,000	USD	1,004,180	1,025,730	1.44
Vedanta Resources Plc 6% 31/01/2019	500,000	USD	317,000	429,005	0.60
Vodafone Group Plc 1.25% 25/08/2021 EMTN	1,000,000	EUR	1,098,948	1,145,534	1.61
			<u>14,220,522</u>	<u>13,632,122</u>	<u>19.11</u>
HONG KONG					
Standard Chartered Bank Hong Kong Ltd 5.875% 24/06/2020 EMTN	500,000	USD	553,908	558,695	0.78
Union Bank of India/Hong Kong 4.5% 28/10/2019 EMTN	800,000	USD	841,200	840,592	1.18
			<u>1,395,108</u>	<u>1,399,287</u>	<u>1.96</u>
INDIA					
Bharat Petroleum Corp Ltd 4.625% 25/10/2022	750,000	USD	778,500	809,393	1.14
Export-Import Bank of India 3.125% 20/07/2021 EMTN	750,000	USD	766,125	763,245	1.07
Oil India Ltd 5.375% 17/04/2024	900,000	USD	989,280	993,249	1.39
ONGC Videsh Ltd 3.25% 15/07/2019	700,000	USD	697,375	720,062	1.01
Reliance Industries Ltd 5.875% 28/02/2049	1,000,000	USD	967,950	1,022,110	1.43
			<u>4,199,230</u>	<u>4,308,059</u>	<u>6.04</u>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Conservative Fixed Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets	
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : BONDS (continued)</b>						
<b>IRELAND</b>						
Bank of Ireland 4.25% 11/06/2024 EMTN	400,000	EUR	542,487	433,470	0.61	
			<u>542,487</u>	<u>433,470</u>	<u>0.61</u>	
<b>ITALY</b>						
Intesa Sanpaolo SpA 8.375% 29/10/2049	850,000	EUR	1,125,231	1,072,157	1.50	
			<u>1,125,231</u>	<u>1,072,157</u>	<u>1.50</u>	
<b>LUXEMBOURG</b>						
European Investment Bank 1.875% 10/02/2025	1,500,000	USD	1,500,315	1,520,490	2.13	
			<u>1,500,315</u>	<u>1,520,490</u>	<u>2.13</u>	
<b>MEXICO</b>						
Petroleos Mexicanos 3.75% 15/03/2019 EMTN	1,000,000	EUR	1,142,461	1,162,131	1.63	
			<u>1,142,461</u>	<u>1,162,131</u>	<u>1.63</u>	
<b>NETHERLANDS</b>						
Bharti Airtel International Netherlands BV 5.125% 11/03/2023	700,000	USD	745,500	760,739	1.07	
Cooperatieve Rabobank UA 5.5% 22/01/2049	650,000	EUR	753,188	690,929	0.97	
E.ON International Finance BV 5.8% 30/04/2018	500,000	USD	570,845	535,605	0.75	
Koninklijke KPN NV 6.125% 29/03/2049	550,000	EUR	682,860	651,796	0.91	
Petrobras Global Finance BV 8.375% 23/05/2021	500,000	USD	495,255	516,050	0.72	
			<u>3,247,648</u>	<u>3,155,119</u>	<u>4.42</u>	
<b>PANAMA</b>						
Carnival Corp 1.125% 06/11/2019	1,000,000	EUR	1,074,137	1,136,157	1.59	
			<u>1,074,137</u>	<u>1,136,157</u>	<u>1.59</u>	
<b>QATAR</b>						
Qatar Government International Bond 2.375% 02/06/2021	1,500,000	USD	1,482,551	1,517,850	2.13	
			<u>1,482,551</u>	<u>1,517,850</u>	<u>2.13</u>	
<b>SWEDEN</b>						
Svenska Handelsbanken AB 5.25% 29/12/2049	1,000,000	USD	1,000,000	951,830	1.33	
			<u>1,000,000</u>	<u>951,830</u>	<u>1.33</u>	

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Conservative Fixed Income Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : BONDS (continued)</b>					
TURKEY					
KOC Holding AS 3.5% 24/04/2020	500,000	USD	472,501	501,365	0.71
Turkiye Garanti Bankasi AS 4.75% 17/10/2019 EMTN	750,000	USD	753,598	772,365	1.08
			<u>1,226,099</u>	<u>1,273,730</u>	<u>1.79</u>
UNITED ARAB EMIRATES					
Axis Bank Ltd/Dubai 2.875% 01/06/2021 EMTN	750,000	USD	748,125	752,445	1.05
Emirates NBD PJSC 4.875% 28/03/2023 EMTN	600,000	USD	624,600	619,242	0.87
			<u>1,372,725</u>	<u>1,371,687</u>	<u>1.92</u>
UNITED STATES (U.S.A.)					
Amgen Inc 1.25% 25/02/2022	1,000,000	EUR	1,096,840	1,149,411	1.61
AT&T Inc 2.8% 17/02/2021	1,000,000	USD	1,018,840	1,027,700	1.44
Coca-Cola Co 2.55% 01/06/2026	650,000	USD	661,830	670,982	0.94
Eastman Chemical Co 2.7% 15/01/2020	1,000,000	USD	1,000,210	1,029,680	1.44
Ford Motor Credit Co LLC 2.597% 04/11/2019	1,300,000	USD	1,295,707	1,330,108	1.86
General Mills Inc 2.2% 21/10/2019	750,000	USD	746,184	768,598	1.08
International Business Machines Corp 0.5% 07/09/2021	1,000,000	EUR	1,080,465	1,124,781	1.58
MetLife Inc 5.25% 29/12/2049	750,000	USD	745,313	746,573	1.05
Oracle Corp 2.95% 15/05/2025	500,000	USD	519,565	522,295	0.73
SABMiller Holdings Inc 1.875% 20/01/2020 EMTN	600,000	EUR	800,459	708,617	0.99
Target Corp 2.3% 26/06/2019	1,000,000	USD	1,008,880	1,033,820	1.45
United States Treasury Note/Bond 1.625% 15/05/2026	3,500,000	USD	3,511,743	3,549,492	4.98
Walgreens Boots Alliance Inc 2.7% 18/11/2019	1,000,000	USD	1,008,650	1,034,350	1.45
Walt Disney Co 1.85% 30/05/2019	1,000,000	USD	1,004,250	1,022,600	1.43
			<u>15,498,936</u>	<u>15,719,007</u>	<u>22.03</u>
VIRGIN ISLANDS (UK)					
Sinochem Global Capital Co Ltd 5% 29/12/2049	450,000	USD	451,125	466,808	0.65
Sinopec Group Overseas Development 2012 Ltd 3.9% 17/05/2022	750,000	USD	771,765	797,393	1.12
State Grid Overseas Investment 2016 Ltd 1.25% 19/05/2022	1,000,000	EUR	1,125,193	1,127,548	1.58
			<u>2,348,083</u>	<u>2,391,749</u>	<u>3.35</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b><u>64,525,768</u></b>	<b><u>63,476,413</u></b>	<b><u>88.97</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>64,525,768</u></b>	<b><u>63,476,413</u></b>	<b><u>88.97</u></b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Conservative Fixed Income Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
UNITED STATES (U.S.A.)					
JPMorgan Chase & Co 5.3% 29/12/2049	1,000,000	USD	1,012,500	1,001,020	1.40
Starwood Hotels & Resorts Worldwide Inc 6.75% 15/05/2018	300,000	USD	350,400	327,654	0.46
State Street Corp 5.25% 29/12/2049	700,000	USD	707,000	722,736	1.01
			<u>2,069,900</u>	<u>2,051,410</u>	<u>2.87</u>
VIRGIN ISLANDS (UK)					
Poly Real Estate Finance Ltd 5.25% 25/04/2019	500,000	USD	503,690	536,255	0.75
Want Want China Finance Ltd 1.875% 14/05/2018	700,000	USD	687,820	699,573	0.98
			<u>1,191,510</u>	<u>1,235,828</u>	<u>1.73</u>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b><u>3,261,410</u></b>	<b><u>3,287,238</u></b>	<b><u>4.60</u></b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b><u>3,261,410</u></b>	<b><u>3,287,238</u></b>	<b><u>4.60</u></b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
UNITED STATES (U.S.A.)					
American Express Co 5.2% 29/05/2049	1,500,000	USD	1,510,450	1,466,430	2.06
Wells Fargo & Co 5.9% 29/12/2049	750,000	USD	765,503	772,995	1.08
			<u>2,275,953</u>	<u>2,239,425</u>	<u>3.14</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b><u>2,275,953</u></b>	<b><u>2,239,425</u></b>	<b><u>3.14</u></b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b><u>2,275,953</u></b>	<b><u>2,239,425</u></b>	<b><u>3.14</u></b>
<b>D) DERIVATIVE INSTRUMENTS</b>					
<b>1) FINANCIAL FUTURES ON BONDS</b>					
Number of contracts Bought/(Sold)	Description	Currency	Unrealised gain/(loss) in USD		% net assets
43	10Y TREASURY NOTES USA 21/09/2016	USD	(14,109)		(0.02)
			<u>(14,109)</u>		<u>(0.02)</u>
<b>TOTAL FINANCIAL FUTURES ON BONDS</b>			<b><u>(14,109)</u></b>		<b><u>(0.02)</u></b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Conservative Fixed Income Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

##### 2) FORWARD FOREIGN EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Appreciation/(Depreciation)	Unrealised	% net
						assets
15/07/2016	USD	23,471,641	EUR (20,900,000)	RBC IS Bank Luxembourg	243,109	0.34
15/07/2016	USD	5,387,108	GBP (3,800,000)	RBC IS Bank Luxembourg	307,344	0.43
15/07/2016	EUR	250,000	USD (275,145)	RBC IS Bank Luxembourg	2,708	-
15/07/2016	GBP	250,000	USD (329,486)	RBC IS Bank Luxembourg	4,709	0.01
15/07/2016	EUR	2,800,000	USD (3,107,706)	RBC IS Bank Luxembourg	4,250	0.01
15/07/2016	GBP	650,000	USD (874,071)	RBC IS Bank Luxembourg	(5,163)	(0.01)
29/07/2016	GBP	17,103,907	USD (22,796,789)	RBC IS Bank Luxembourg	70,414	0.10
29/07/2016	EUR	533,979	USD (590,933)	RBC IS Bank Luxembourg	2,852	0.01
29/07/2016	GBP	30,037,215	USD (40,034,832)	RBC IS Bank Luxembourg	123,659	0.17
					<u>753,882</u>	<u>1.06</u>
<b>TOTAL FORWARD EXCHANGE CURRENCY CONTRACTS</b>					<b>753,882</b>	<b>1.06</b>

##### 3) LISTED SECURITIES : OPTIONS

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets
UNITED STATES (U.S.A.)					
Call Fut-10Y Treasury * 22/07/2016	123	USD	75,141	36,515	0.05
Call Fut-10Y Treasury * 22/07/2016	41	USD	26,328	12,172	0.02
Call Fut-10Y Treasury * 22/07/2016	82	USD	53,938	24,344	0.03
Call Fut-10Y Treasury * 22/07/2016	(166)	USD	(23,090)	(12,969)	(0.02)
<b>TOTAL LISTED SECURITIES : OPTIONS</b>			<u>132,317</u>	<u>60,062</u>	<u>0.08</u>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<u>132,317</u>	<u>799,835</u>	<u>1.12</u>
<b>TOTAL INVESTMENTS</b>				<u>69,802,911</u>	<u>97.83</u>
<b>OTHER ASSETS</b>				<u>2,087,143</u>	<u>2.93</u>
<b>OTHER LIABILITIES</b>				<u>(545,623)</u>	<u>(0.76)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<u>71,344,431</u>	<u>100.00</u>

### % of Total Assets

<b>Assets</b>	%
Investment in Transferable Securities	95.94
Investment in Financial Derivative Instruments	1.16
Cash at Bank	2.01
Other Assets	0.89
<b>Total Assets</b>	<u>100.00</u>



# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Defensive Equity Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
<b><u>1) INVESTMENTS</u></b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : EQUITIES</b>						
CHILE						
Empresa Nacional de Electricidad SA	1,483,830	CLP		1,249,434	1,371,237	2.21
				<u>1,249,434</u>	<u>1,371,237</u>	<u>2.21</u>
CHINA						
China Telecom Corp Ltd	3,199,660	HKD		1,505,009	1,427,029	2.30
Jiangsu Expressway Co Ltd	966,000	HKD		1,339,711	1,342,298	2.16
				<u>2,844,720</u>	<u>2,769,327</u>	<u>4.46</u>
GERMANY						
HUGO BOSS AG	44,300	EUR		3,393,607	2,505,048	4.03
				<u>3,393,607</u>	<u>2,505,048</u>	<u>4.03</u>
GREAT BRITAIN						
AstraZeneca Plc	26,440	GBP		1,643,095	1,578,861	2.54
Berendsen Plc	93,800	GBP		1,497,894	1,527,271	2.45
Imperial Brands Plc	28,300	GBP		1,483,804	1,533,497	2.47
Kingfisher Plc	311,000	GBP		1,629,026	1,340,777	2.16
Reckitt Benckiser Group Plc	14,900	GBP		1,387,468	1,491,882	2.40
Unilever Plc	32,370	GBP		1,391,078	1,548,713	2.49
				<u>9,032,365</u>	<u>9,021,001</u>	<u>14.51</u>
IRELAND						
Accenture Plc	14,900	USD		1,450,328	1,688,021	2.72
				<u>1,450,328</u>	<u>1,688,021</u>	<u>2.72</u>
JERSEY						
UBM Plc	154,177	GBP		1,497,750	1,321,125	2.13
				<u>1,497,750</u>	<u>1,321,125</u>	<u>2.13</u>
MALAYSIA						
Astro Malaysia Holdings Bhd	1,892,770	MYR		1,377,072	1,375,623	2.21
				<u>1,377,072</u>	<u>1,375,623</u>	<u>2.21</u>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Defensive Equity Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
NETHERLANDS					
Koninklijke Ahold NV	121,300	EUR	2,686,850	2,681,689	4.31
			<u>2,686,850</u>	<u>2,681,689</u>	<u>4.31</u>
SWITZERLAND					
Nestle SA	35,390	CHF	2,626,075	2,729,992	4.39
			<u>2,626,075</u>	<u>2,729,992</u>	<u>4.39</u>
TAIWAN					
Chunghwa Telecom Co Ltd	380,300	TWD	1,289,499	1,373,409	2.21
			<u>1,289,499</u>	<u>1,373,409</u>	<u>2.21</u>
THAILAND					
Thai Beverage Pcl	1,974,640	SGD	1,117,089	1,335,108	2.15
			<u>1,117,089</u>	<u>1,335,108</u>	<u>2.15</u>
UNITED STATES (U.S.A.)					
Baxter International Inc	33,875	USD	1,282,817	1,531,828	2.46
Comcast Corp	25,470	USD	1,549,590	1,660,389	2.67
Dr Pepper Snapple Group Inc	17,640	USD	1,539,347	1,704,553	2.74
Johnson & Johnson	14,310	USD	1,431,965	1,735,803	2.79
Kellogg Co	21,680	USD	1,617,251	1,770,172	2.85
ManTech International Corp/VA	22,300	USD	650,188	843,386	1.35
Omnicom Group Inc	19,350	USD	1,450,285	1,576,832	2.54
PepsiCo Inc	15,940	USD	1,548,268	1,688,684	2.72
Philip Morris International Inc	16,340	USD	1,444,203	1,662,105	2.67
Procter & Gamble Co	19,900	USD	1,546,532	1,684,933	2.71
Quest Diagnostics Inc	20,900	USD	1,455,115	1,701,469	2.74
Time Warner Inc	22,900	USD	1,630,447	1,684,066	2.71
VASCO Data Security International Inc	38,000	USD	887,338	622,820	1.00
			<u>18,033,346</u>	<u>19,867,040</u>	<u>31.95</u>
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>46,598,135</b>	<b>48,038,620</b>	<b>77.28</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
			<b>46,598,135</b>	<b>48,038,620</b>	<b>77.28</b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Defensive Equity Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
<b>B) FINANCIAL INSTRUMENTS</b>						
<b>1) FINANCIAL INSTRUMENTS</b>						
UNITED STATES (U.S.A.)						
United States Treasury Bill 0% 15/09/2016	8,300,000	USD		8,294,419	8,296,307	13.35
				8,294,419	8,296,307	13.35
<b>TOTAL FINANCIAL INSTRUMENTS</b>				<b>8,294,419</b>	<b>8,296,307</b>	<b>13.35</b>
<b>TOTAL FINANCIAL INSTRUMENTS</b>				<b>8,294,419</b>	<b>8,296,307</b>	<b>13.35</b>
<b>C) DERIVATIVE INSTRUMENTS</b>						
<b>1) FINANCIAL FUTURES ON INDICES</b>						
Number of contracts Bought/(Sold)	Description		Currency	Unrealised gain/(loss) in USD		% net assets
(12)	S&P 500 EMINI INDEX 16/09/2016		USD	(79,350)		(0.13)
				(79,350)		(0.13)
<b>TOTAL FINANCIAL FUTURES ON INDICES</b>				<b>(79,350)</b>		<b>(0.13)</b>
<b>2) FORWARD FOREIGN EXCHANGE CONTRACTS</b>						
Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)		% net assets
15/07/2016	USD	1,187,610	SGD (1,610,000)	RBC IS Bank Luxembourg	(8,697)	(0.01)
15/07/2016	USD	2,318,886	CHF (2,235,000)	RBC IS Bank Luxembourg	22,960	0.04
15/07/2016	USD	4,436,028	EUR (3,950,000)	RBC IS Bank Luxembourg	45,946	0.07
15/07/2016	USD	8,775,315	GBP (6,190,000)	RBC IS Bank Luxembourg	500,647	0.81
29/07/2016	GBP	15,503,188	USD (20,663,285)	RBC IS Bank Luxembourg	63,824	0.10
29/07/2016	GBP	24,550,036	USD (32,721,295)	RBC IS Bank Luxembourg	101,069	0.15
29/07/2016	EUR	609,413	USD (674,412)	RBC IS Bank Luxembourg	3,255	0.01
					729,004	1.17
<b>TOTAL FORWARD EXCHANGE CURRENCY CONTRACTS</b>				<b>729,004</b>		<b>1.17</b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Defensive Equity Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

#### 3) LISTED SECURITIES : OPTIONS

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets
UNITED STATES (U.S.A.)					
Put S&P 500 Indices 19/08/2016	23	USD	103,552	42,550	0.07
Put S&P 500 Indices 19/08/2016	35	USD	109,629	64,750	0.10
Put S&P 500 Indices 16/09/2016	22	USD	84,530	70,400	0.11
			<u>297,711</u>	<u>177,700</u>	<u>0.28</u>
<b>TOTAL LISTED SECURITIES : OPTIONS</b>			<b>297,711</b>	<b>177,700</b>	<b>0.28</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>297,711</b>	<b>827,354</b>	<b>1.32</b>
<b>TOTAL INVESTMENTS</b>				<b>57,162,281</b>	<b>91.95</b>
<b>OTHER ASSETS</b>				<b>5,286,453</b>	<b>8.50</b>
<b>OTHER LIABILITIES</b>				<b>(282,659)</b>	<b>(0.45)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>62,166,075</b>	<b>100.00</b>

### % of Total Assets

<b>Assets</b>		%
Investment in Transferable Securities		90.08
Investment in Financial Derivative Instruments		1.46
Cash at Bank		8.11
Other Assets		0.35
<b>Total Assets</b>		<b>100.00</b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Emerging Markets Equity Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
AUSTRALIA					
Navitas Ltd	144,335	AUD	465,562	590,020	4.91
			<u>465,562</u>	<u>590,020</u>	<u>4.91</u>
BERMUDA ISLANDS					
Yue Yuen Industrial Holdings Ltd	149,500	HKD	513,065	590,642	4.91
			<u>513,065</u>	<u>590,642</u>	<u>4.91</u>
CHILE					
Empresa Nacional de Electricidad SA	632,582	CLP	513,644	584,582	4.86
Endesa Americas SA	1,276,203	CLP	537,345	587,755	4.89
			<u>1,050,989</u>	<u>1,172,337</u>	<u>9.75</u>
CHINA					
China Telecom Corp Ltd	1,300,000	HKD	675,267	579,792	4.82
Jiangsu Expressway Co Ltd	422,400	HKD	530,002	586,943	4.88
			<u>1,205,269</u>	<u>1,166,735</u>	<u>9.70</u>
HONG KONG					
Guangdong Investment Ltd	394,750	HKD	543,950	599,405	4.98
			<u>543,950</u>	<u>599,405</u>	<u>4.98</u>
INDONESIA					
Telekomunikasi Indonesia Persero Tbk PT	1,893,900	IDR	403,478	570,530	4.74
			<u>403,478</u>	<u>570,530</u>	<u>4.74</u>
JAPAN					
Japan Tobacco Inc	14,200	JPY	521,498	567,917	4.72
Miraca Holdings Inc	13,070	JPY	590,629	563,110	4.68
			<u>1,112,127</u>	<u>1,131,027</u>	<u>9.40</u>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Emerging Markets Equity Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
MALAYSIA					
Astro Malaysia Holdings Bhd	785,120	MYR	591,244	570,608	4.74
British American Tobacco Malaysia Bhd	46,120	MYR	657,855	602,884	5.01
			<u>1,249,099</u>	<u>1,173,492</u>	<u>9.75</u>
SINGAPORE					
ComfortDelGro Corp Ltd	286,500	SGD	612,720	585,389	4.87
			<u>612,720</u>	<u>585,389</u>	<u>4.87</u>
SOUTH KOREA					
Kangwon Land Inc	16,144	KRW	584,117	584,342	4.86
KT&G Corp	5,098	KRW	473,031	604,021	5.02
			<u>1,057,148</u>	<u>1,188,363</u>	<u>9.88</u>
TAIWAN					
Chunghwa Telecom Co Ltd	162,000	TWD	539,576	585,044	4.86
Kinsus Interconnect Technology Corp	261,100	TWD	515,076	569,806	4.74
Taiwan Semiconductor Manufacturing Co Ltd	116,300	TWD	476,386	585,842	4.87
			<u>1,531,038</u>	<u>1,740,692</u>	<u>14.47</u>
THAILAND					
Thai Beverage Pcl	846,800	SGD	451,000	572,545	4.76
			<u>451,000</u>	<u>572,545</u>	<u>4.76</u>
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b><u>10,195,445</u></b>	<b><u>11,081,177</u></b>	<b><u>92.12</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>10,195,445</u></b>	<b><u>11,081,177</u></b>	<b><u>92.12</u></b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Emerging Markets Equity Fund

#### B) DERIVATIVE INSTRUMENTS

##### 1) FORWARD FOREIGN EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Appreciation/(Depreciation)	Unrealised	% net assets
15/07/2016	USD	524,448 AUD	(715,000) RBC IS Bank Luxembourg	(7,632)	(0.07)	
15/07/2016	USD	1,095,404 SGD	(1,485,000) RBC IS Bank Luxembourg	(8,022)	(0.07)	
15/07/2016	USD	988,510 JPY	(104,500,000) RBC IS Bank Luxembourg	(30,471)	(0.25)	
22/07/2016	USD	1,076,576 MYR	(4,340,000) RBC IS Bank Luxembourg	1,888	0.02	
22/07/2016	USD	1,615,866 TWD	(51,900,000) RBC IS Bank Luxembourg	6,975	0.06	
22/07/2016	USD	1,084,100 KRW	(1,250,000,000) RBC IS Bank Luxembourg	(277)	-	
22/07/2016	USD	1,006,225 IDR	(13,370,000,000) RBC IS Bank Luxembourg	(2,311)	(0.02)	
22/07/2016	USD	1,045,732 CLP	(710,000,000) RBC IS Bank Luxembourg	(22,463)	(0.19)	
22/07/2016	IDR	6,600,000,000 USD	(501,924) RBC IS Bank Luxembourg	(4,068)	(0.03)	
29/07/2016	EUR	53,685 USD	(59,411) RBC IS Bank Luxembourg	287	-	
29/07/2016	GBP	1,612,401 USD	(2,149,074) RBC IS Bank Luxembourg	6,638	0.05	
29/07/2016	GBP	4,056,798 USD	(5,407,067) RBC IS Bank Luxembourg	16,701	0.14	
29/07/2016	GBP	90,411 USD	(120,907) RBC IS Bank Luxembourg	(31)	-	
29/07/2016	GBP	35,732 USD	(47,784) RBC IS Bank Luxembourg	(12)	-	
29/07/2016	EUR	1,213 USD	(1,349) RBC IS Bank Luxembourg	-	-	
				(42,798)	(0.36)	
<b>TOTAL FORWARD EXCHANGE CURRENCY CONTRACTS</b>				<b>(42,798)</b>	<b>(0.36)</b>	
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>(42,798)</b>	<b>(0.36)</b>	

(expressed in USD) Description	Fair value	% net assets
<b>TOTAL INVESTMENTS</b>	<b>11,038,379</b>	<b>91.76</b>
<b>OTHER ASSETS</b>	<b>1,047,089</b>	<b>8.71</b>
<b>OTHER LIABILITIES</b>	<b>(56,881)</b>	<b>(0.47)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>12,028,587</b>	<b>100.00</b>

### % of Total Assets

<b>Assets</b>		<b>%</b>
Investment in Transferable Securities		91.12
Investment in Financial Derivative Instruments		0.27
Cash at Bank		4.50
Other Assets		4.11
<b>Total Assets</b>		<b>100.00</b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Growth Fixed Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
UNITED STATES (U.S.A.)					
Goldman Sachs Group Inc 6.375%	30,000	USD	757,150	837,000	2.12
Morgan Stanley 5.45% 29/07/2049	1,000,000	USD	1,012,785	963,770	2.45
			<u>1,769,935</u>	<u>1,800,770</u>	<u>4.57</u>
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b><u>1,769,935</u></b>	<b><u>1,800,770</u></b>	<b><u>4.57</u></b>
<b>2) LISTED SECURITIES : BONDS</b>					
ARGENTINA					
Argentine Republic Government International Bond 7.5% 22/04/2026	1,000,000	USD	1,027,500	1,085,580	2.76
			<u>1,027,500</u>	<u>1,085,580</u>	<u>2.76</u>
CAYMAN ISLANDS					
Agile Property Holdings Ltd 9.875% 20/03/2017	650,000	USD	681,511	680,797	1.73
Banco do Brasil SA 8.5% 29/10/2049	1,000,000	USD	1,135,000	1,013,490	2.57
Longfor Properties Co Ltd 6.75% 29/01/2023	600,000	USD	558,722	647,676	1.64
Vale Overseas Ltd 5.875% 10/06/2021	700,000	USD	706,930	703,444	1.79
			<u>3,082,163</u>	<u>3,045,407</u>	<u>7.73</u>
CHINA					
China Life Insurance Co Ltd 4% 03/07/2075	700,000	USD	695,100	701,274	1.78
			<u>695,100</u>	<u>701,274</u>	<u>1.78</u>
DENMARK					
Danske Bank A/S 5.875% 29/10/2049 EMTN	600,000	EUR	678,270	657,731	1.67
			<u>678,270</u>	<u>657,731</u>	<u>1.67</u>
FRANCE					
Electricite de France SA 4.25% 29/12/2049 EMTN	600,000	EUR	618,916	659,984	1.67
Numericable-SFR SA 5.625% 15/05/2024	850,000	EUR	1,011,069	954,922	2.42
Societe Generale SA 6% 27/10/2049	550,000	USD	535,243	482,845	1.23
Solvay Finance SA 5.118% 29/12/2049	700,000	EUR	749,736	802,869	2.04



# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Growth Fixed Income Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>2) LISTED SECURITIES : BONDS (continued)</b>					
FRANCE (continued)					
TOTAL SA 2.25% 29/12/2049					
EMTN	250,000	EUR	284,566	269,008	0.68
Veolia Environnement SA 4.85% 29/01/2049	400,000	GBP	627,804	547,805	1.39
			<u>3,827,334</u>	<u>3,717,433</u>	<u>9.43</u>
GERMANY					
Deutsche Bank AG 6% 31/05/2049	500,000	EUR	541,758	446,980	1.13
RWE AG 7% 29/03/2049	500,000	GBP	897,733	656,957	1.67
			<u>1,439,491</u>	<u>1,103,937</u>	<u>2.80</u>
GREAT BRITAIN					
Barclays Plc 6.625% 29/06/2049	450,000	USD	449,929	403,011	1.02
Heathrow Finance Plc 5.375% 01/09/2019 EMTN	500,000	GBP	752,631	718,597	1.82
Jaguar Land Rover Automotive Plc 5% 15/02/2022	500,000	GBP	836,161	677,524	1.72
Lloyds Banking Group Plc 7% 29/12/2049	300,000	GBP	470,644	379,624	0.96
Nationwide Building Society 6.875% 29/12/2049 EMTN	250,000	GBP	437,169	313,456	0.79
New Look Secured Issuer Plc 6.5% 01/07/2022	450,000	GBP	686,836	554,704	1.41
Old Mutual Plc 6.376% 29/03/2049	300,000	GBP	498,115	379,424	0.96
Old Mutual Plc 7.875% 03/11/2025	450,000	GBP	704,496	617,694	1.57
Prudential Plc 5.25% 29/12/2049 EMTN	300,000	USD	300,000	311,037	0.79
SSE Plc 5.625% 29/09/2049	750,000	USD	793,184	772,448	1.96
Thomas Cook Finance Plc 6.75% 15/06/2021	300,000	EUR	347,455	310,068	0.79
Vedanta Resources Plc 6% 31/01/2019	1,000,000	USD	719,725	858,010	2.18
William Hill Plc 4.25% 05/06/2020	600,000	GBP	976,201	814,641	2.07
			<u>7,972,546</u>	<u>7,110,238</u>	<u>18.04</u>
HONG KONG					
Union Bank of India/Hong Kong 4.5% 28/10/2019 EMTN	800,000	USD	841,200	840,592	2.13
			<u>841,200</u>	<u>840,592</u>	<u>2.13</u>
INDIA					
Reliance Industries Ltd 5.875% 28/02/2049	1,000,000	USD	908,206	1,022,110	2.59
State Bank of India 6.439% 29/11/2049 EMTN	650,000	USD	625,875	660,413	1.68
			<u>1,534,081</u>	<u>1,682,523</u>	<u>4.27</u>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Growth Fixed Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>2) LISTED SECURITIES : BONDS (continued)</b>						
<b>IRELAND</b>						
Bank of Ireland 7.375% 29/12/2049	350,000	EUR		387,314	362,108	0.92
				<u>387,314</u>	<u>362,108</u>	<u>0.92</u>
<b>LUXEMBOURG</b>						
European Investment Bank 1.875% 10/02/2025	2,000,000	USD		2,006,710	2,027,320	5.15
				<u>2,006,710</u>	<u>2,027,320</u>	<u>5.15</u>
<b>NETHERLANDS</b>						
Cooperatieve Rabobank UA 5.5% 22/01/2049	400,000	EUR		463,500	425,187	1.08
Koninklijke KPN NV 6.125% 29/03/2049	800,000	EUR		1,078,330	948,067	2.41
Petrobras Global Finance BV 8.375% 23/05/2021	1,000,000	USD		990,510	1,032,100	2.62
				<u>2,532,340</u>	<u>2,405,354</u>	<u>6.11</u>
<b>SPAIN</b>						
Banco Bilbao Vizcaya Argentaria SA 7% 29/12/2049	400,000	EUR		554,946	385,046	0.98
Banco Popular Espanol SA 11.5% 29/10/2049 EMTN	200,000	EUR		325,748	221,437	0.56
Banco Santander SA 6.375% 29/05/2049	400,000	USD		400,500	351,548	0.89
				<u>1,281,194</u>	<u>958,031</u>	<u>2.43</u>
<b>TURKEY</b>						
KOC Holding AS 3.5% 24/04/2020	600,000	USD		566,903	601,638	1.53
				<u>566,903</u>	<u>601,638</u>	<u>1.53</u>
<b>UNITED STATES (U.S.A.)</b>						
Bank of America Corp 5.125% 29/12/2049	500,000	USD		472,075	472,590	1.20
eBay Inc 2.2% 01/08/2019	1,000,000	USD		1,003,110	1,016,400	2.58
Oracle Corp 2.95% 15/05/2025	500,000	USD		519,565	522,295	1.33
United States Treasury Note/Bond 1.625% 15/05/2026	3,600,000	USD		3,623,195	3,650,906	9.27
Windstream Services LLC 6.375% 01/08/2023	800,000	USD		762,255	667,472	1.69
				<u>6,380,200</u>	<u>6,329,663</u>	<u>16.07</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>				<b><u>34,252,346</u></b>	<b><u>32,628,829</u></b>	<b><u>82.82</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b><u>36,022,281</u></b>	<b><u>34,429,599</u></b>	<b><u>87.39</u></b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Growth Fixed Income Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>						
<b>1) OTHER ORGANISED MARKET : BONDS</b>						
IRELAND						
Smurfit Kappa Acquisitions 4.875% 15/09/2018	370,000	USD		386,650	388,419	0.99
				386,650	388,419	0.99
UNITED STATES (U.S.A.)						
Citigroup Inc 5.95% 29/07/2049	700,000	USD		657,990	697,809	1.77
				657,990	697,809	1.77
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>				<b>1,044,640</b>	<b>1,086,228</b>	<b>2.76</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>				<b>1,044,640</b>	<b>1,086,228</b>	<b>2.76</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>						
UNITED STATES (U.S.A.)						
Wells Fargo & Co 5.9% 29/12/2049	600,000	USD		605,250	618,396	1.57
				605,250	618,396	1.57
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>				<b>605,250</b>	<b>618,396</b>	<b>1.57</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>605,250</b>	<b>618,396</b>	<b>1.57</b>
<b>D) DERIVATIVE INSTRUMENTS</b>						
<b>1) FINANCIAL FUTURES ON BONDS</b>						
Number of contracts Bought/(Sold)	Description	Currency		Unrealised gain/(loss) in USD		% net assets
23	10Y TREASURY NOTES USA 21/09/2016	USD		(8,266)		(0.02)
35	10Y TREASURY NOTES USA 21/09/2016	USD		(11,484)		(0.03)
				(19,750)		(0.05)
<b>TOTAL FINANCIAL FUTURES ON BONDS</b>				<b>(19,750)</b>		<b>(0.05)</b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Growth Fixed Income Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

##### 2) FORWARD FOREIGN EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Appreciation/(Depreciation)	Unrealised	% net
					assets	assets
15/07/2016	USD	7,938,896	GBP (5,600,000)	RBC IS Bank Luxembourg	452,927	1.15
15/07/2016	USD	9,770,492	EUR (8,700,000)	RBC IS Bank Luxembourg	101,199	0.25
15/07/2016	EUR	1,000,000	USD (1,116,900)	RBC IS Bank Luxembourg	(5,487)	(0.01)
15/07/2016	GBP	500,000	USD (658,972)	RBC IS Bank Luxembourg	9,419	0.02
15/07/2016	EUR	700,000	USD (770,405)	RBC IS Bank Luxembourg	7,584	0.02
15/07/2016	EUR	1,200,000	USD (1,331,874)	RBC IS Bank Luxembourg	1,822	-
15/07/2016	GBP	700,000	USD (941,308)	RBC IS Bank Luxembourg	(5,562)	(0.01)
29/07/2016	GBP	14,355,585	USD (19,133,712)	RBC IS Bank Luxembourg	59,100	0.15
29/07/2016	EUR	623,009	USD (689,459)	RBC IS Bank Luxembourg	3,327	0.01
29/07/2016	GBP	7,307,281	USD (9,739,444)	RBC IS Bank Luxembourg	30,083	0.08
					654,412	1.66
<b>TOTAL FORWARD EXCHANGE CURRENCY CONTRACTS</b>					<b>654,412</b>	<b>1.66</b>

##### 3) LISTED SECURITIES : OPTIONS

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets
UNITED STATES (U.S.A.)					
Call Fut-10Y Treasury * 22/07/2016	100	USD	65,778	29,687	0.08
Call Fut-10Y Treasury * 22/07/2016	100	USD	61,091	29,688	0.08
Call Fut-10Y Treasury * 22/07/2016	(135)	USD	(18,778)	(10,547)	(0.03)
			108,091	48,828	0.13
<b>TOTAL LISTED SECURITIES : OPTIONS</b>			<b>108,091</b>	<b>48,828</b>	<b>0.13</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>108,091</b>	<b>683,490</b>	<b>1.74</b>
<b>TOTAL INVESTMENTS</b>				<b>36,817,713</b>	<b>93.46</b>
<b>OTHER ASSETS</b>				<b>3,191,900</b>	<b>8.10</b>
<b>OTHER LIABILITIES</b>				<b>(616,260)</b>	<b>(1.56)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>39,393,353</b>	<b>100.00</b>

# Gemini Investment Funds Plc

## Schedule of Investments

*As at 30<sup>th</sup> June 2016*

### London & Capital Global Growth Fixed Income Fund

#### % of Total Assets

<b>Assets</b>	%
Investment in Transferable Securities	90.22
Investment in Financial Derivative Instruments	1.81
Cash at Bank	6.11
Other Assets	<u>1.86</u>
<b>Total Assets</b>	<u><b>100.00</b></u>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Star Equity Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
<b>1) INVESTMENTS</b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : EQUITIES</b>						
FRANCE						
Cie Generale des Etablissements Michelin	56,274	EUR		5,820,017	5,327,125	3.32
				<u>5,820,017</u>	<u>5,327,125</u>	<u>3.32</u>
GERMANY						
HUGO BOSS AG	96,229	EUR		9,143,567	5,441,495	3.39
ProSiebenSat.1 Media SE	120,380	EUR		6,027,460	5,244,464	3.26
SAP SE	71,113	EUR		5,432,574	5,305,841	3.30
				<u>20,603,601</u>	<u>15,991,800</u>	<u>9.95</u>
GREAT BRITAIN						
AstraZeneca Plc	92,910	GBP		5,901,533	5,548,107	3.45
Diageo Plc	200,226	GBP		5,386,366	5,584,770	3.48
Imperial Brands Plc	102,519	GBP		5,332,904	5,555,216	3.46
Kingfisher Plc	1,145,200	GBP		6,032,399	4,937,163	3.07
Smith & Nephew Plc	327,940	GBP		5,711,261	5,554,404	3.46
Unilever Plc	115,641	GBP		4,857,106	5,532,736	3.44
				<u>33,221,569</u>	<u>32,712,396</u>	<u>20.36</u>
IRELAND						
Accenture Plc	48,170	USD		4,087,423	5,457,179	3.40
				<u>4,087,423</u>	<u>5,457,179</u>	<u>3.40</u>
JERSEY						
Experian Plc	296,707	GBP		5,055,064	5,600,527	3.49
				<u>5,055,064</u>	<u>5,600,527</u>	<u>3.49</u>
NETHERLANDS						
Koninklijke Ahold NV	244,748	EUR		4,914,960	5,410,866	3.37
RELX NV	317,421	EUR		4,844,924	5,504,693	3.42
				<u>9,759,884</u>	<u>10,915,559</u>	<u>6.79</u>
SWITZERLAND						
Nestle SA	69,825	CHF		5,157,539	5,386,314	3.35
				<u>5,157,539</u>	<u>5,386,314</u>	<u>3.35</u>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Star Equity Fund

(expressed in USD)						Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets		
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>								
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>								
UNITED STATES (U.S.A.)								
Amgen Inc	36,430	USD		5,144,694	5,542,825	3.45		
Cisco Systems Inc	192,690	USD		4,980,756	5,528,276	3.44		
Comcast Corp	84,310	USD		4,798,787	5,496,169	3.42		
Dr Pepper Snapple Group Inc	54,870	USD		4,398,262	5,302,088	3.30		
Johnson & Johnson	45,190	USD		4,628,641	5,481,547	3.41		
Kellogg Co	68,500	USD		5,117,085	5,593,025	3.48		
Microsoft Corp	108,650	USD		4,965,559	5,559,621	3.46		
Omnicom Group Inc	67,870	USD		4,992,455	5,530,726	3.44		
PepsiCo Inc	51,490	USD		4,926,724	5,454,851	3.39		
Philip Morris International Inc	53,600	USD		4,675,592	5,452,192	3.39		
Procter & Gamble Co	64,820	USD		5,105,338	5,488,308	3.41		
Quest Diagnostics Inc	67,860	USD		4,739,706	5,524,483	3.44		
Time Warner Inc	76,020	USD		5,343,810	5,590,511	3.48		
				63,817,409	71,544,622	44.51		
<b>TOTAL LISTED SECURITIES : EQUITIES</b>						<b>147,522,506</b>	<b>152,935,522</b>	<b>95.17</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						<b>147,522,506</b>	<b>152,935,522</b>	<b>95.17</b>
<b>B) DERIVATIVE INSTRUMENTS</b>								
<b>1) FORWARD FOREIGN EXCHANGE CONTRACTS</b>								
Maturity	Currency Bought	Currency Sold	Counterparty	Appreciation/(Depreciation)	Unrealised	% net	assets	
15/07/2016	USD	5,426,296	CHF (5,230,000)	RBC IS Bank Luxembourg	53,728	0.03		
15/07/2016	USD	30,614,207	EUR (27,260,000)	RBC IS Bank Luxembourg	317,089	0.19		
15/07/2016	USD	35,547,825	GBP (25,075,000)	RBC IS Bank Luxembourg	2,028,063	1.26		
15/07/2016	CHF	610,000	USD (623,818)	RBC IS Bank Luxembourg	2,811	-		
29/07/2016	USD	92,852	EUR (83,937)	RBC IS Bank Luxembourg	(486)	-		
29/07/2016	GBP	34,338,226	USD (45,767,395)	RBC IS Bank Luxembourg	141,366	0.09		
29/07/2016	GBP	49,822,021	USD (66,404,832)	RBC IS Bank Luxembourg	205,110	0.13		
29/07/2016	EUR	2,546,395	USD (2,817,993)	RBC IS Bank Luxembourg	13,599	0.01		
29/07/2016	USD	1,782,892	GBP (1,338,357)	RBC IS Bank Luxembourg	(6,435)	-		
29/07/2016	USD	1,186,246	GBP (890,475)	RBC IS Bank Luxembourg	(4,281)	-		
29/07/2016	USD	22	GBP (17)	RBC IS Bank Luxembourg	-	-		
29/07/2016	GBP	1,124,421	USD (1,503,689)	RBC IS Bank Luxembourg	(385)	-		
29/07/2016	GBP	1,631,514	USD (2,181,824)	RBC IS Bank Luxembourg	(558)	-		
29/07/2016	EUR	83,348	USD (92,691)	RBC IS Bank Luxembourg	(8)	-		
					2,749,613	1.71		
<b>TOTAL FORWARD EXCHANGE CURRENCY CONTRACTS</b>					<b>2,749,613</b>	<b>1.71</b>		
<b>TOTAL DERIVATIVE INSTRUMENTS</b>					<b>2,749,613</b>	<b>1.71</b>		

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital Global Star Equity Fund

(expressed in USD) Description	Fair value	% net assets
TOTAL INVESTMENTS	155,685,135	96.88
OTHER ASSETS	9,227,069	5.74
OTHER LIABILITIES	(4,215,146)	(2.62)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	160,697,058	100.00

### % of Total Assets

Assets	%
Investment in Transferable Securities	92.73
Investment in Financial Derivative Instruments	1.67
Cash at Bank	0.98
Other Assets	4.62
<b>Total Assets</b>	<b>100.00</b>



# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### London & Capital UK Star Equity Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
GREAT BRITAIN					
AstraZeneca Plc	21,600	GBP	918,249	964,872	4.77
Babcock International Group Plc	99,640	GBP	956,998	901,244	4.45
Berendsen Plc	79,689	GBP	841,370	970,612	4.79
British American Tobacco Plc	20,520	GBP	776,708	993,784	4.91
Britvic Plc	146,350	GBP	1,012,810	856,148	4.23
Burberry Group Plc	83,760	GBP	995,027	971,616	4.80
Diageo Plc	47,250	GBP	864,986	985,871	4.87
Dunelm Group Plc	103,787	GBP	959,052	818,361	4.04
Imperial Brands Plc	24,290	GBP	870,837	984,595	4.86
Inchcape Plc	137,450	GBP	1,021,826	863,186	4.26
Intertek Group Plc	27,900	GBP	767,491	970,641	4.79
Kingfisher Plc	288,200	GBP	1,072,848	929,445	4.59
Reckitt Benckiser Group Plc	13,200	GBP	823,522	988,680	4.88
Smith & Nephew Plc	77,200	GBP	862,250	978,124	4.83
Unilever Plc	27,400	GBP	795,793	980,646	4.84
			<u>13,539,767</u>	<u>14,157,825</u>	<u>69.91</u>
JERSEY					
Experian Plc	70,650	GBP	815,970	997,577	4.93
UBM Plc	137,691	GBP	808,747	882,599	4.36
WPP Plc	60,700	GBP	900,455	942,064	4.65
			<u>2,525,172</u>	<u>2,822,240</u>	<u>13.94</u>
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b><u>16,064,939</u></b>	<b><u>16,980,065</u></b>	<b><u>83.85</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>16,064,939</u></b>	<b><u>16,980,065</u></b>	<b><u>83.85</u></b>
<b>TOTAL INVESTMENTS</b>				<b><u>16,980,065</u></b>	<b><u>83.85</u></b>
<b>OTHER ASSETS</b>				<b>3,319,187</b>	<b>16.39</b>
<b>OTHER LIABILITIES</b>				<b>(49,464)</b>	<b>(0.24)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b><u>20,249,788</u></b>	<b><u>100.00</u></b>

# Gemini Investment Funds Plc

## Schedule of Investments

*As at 30<sup>th</sup> June 2016*

### London & Capital UK Star Equity Fund

#### **% of Total Assets**

<b>Assets</b>	<b>%</b>
Investment in Transferable Securities	83.65
Cash at Bank	10.18
Other Assets	<u>6.17</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### Principal Asset Allocation Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
<b>1) INVESTMENTS</b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>						
GREAT BRITAIN						
Woodford Patient Capital Trust Plc	976,003	GBP		989,489	820,819	2.62
				<u>989,489</u>	<u>820,819</u>	<u>2.62</u>
GUERNSEY						
BH Macro Ltd	125,411	GBP		2,575,323	2,454,291	7.84
				<u>2,575,323</u>	<u>2,454,291</u>	<u>7.84</u>
IRELAND						
Aspect UCITS Funds Plc - Aspect Diversified Trends	15,795	GBP		2,104,246	2,044,811	6.53
GAM Star Fund Plc - Global Rates	984,575	GBP		1,236,210	1,142,993	3.65
				<u>3,340,456</u>	<u>3,187,804</u>	<u>10.18</u>
JERSEY						
ETFS Agriculture	137,500	USD		500,424	603,709	1.93
ETFS Physical Gold	11,400	USD		859,851	1,090,290	3.48
ETFS Sugar	20,800	USD		152,732	215,148	0.69
				<u>1,513,007</u>	<u>1,909,147</u>	<u>6.10</u>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>				<u>8,418,275</u>	<u>8,372,061</u>	<u>26.74</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<u>8,418,275</u>	<u>8,372,061</u>	<u>26.74</u>
<b>B) OTHER TRANSFERABLE SECURITIES</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>						
GREAT BRITAIN						
Capita Financial - CF Woodford Equity Income Fund	756,254	GBP		905,030	893,514	2.85
Unicorn Investment Funds - Outstanding British Companies Fund	338,662	GBP		930,000	896,574	2.86
				<u>1,835,030</u>	<u>1,790,088</u>	<u>5.71</u>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### Principal Asset Allocation Fund

(expressed in GBP)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS (continued)</b>					
IRELAND					
MontLake UCITS Platform Plc - Dunn					
WMA Institutional UCITS Fund	18,062	GBP	1,937,354	2,004,734	6.40
Montlake Ucits Platform Plc - North MaxQ					
Macro Ucits Fund	11,757	GBP	1,167,632	1,103,154	3.52
			<u>3,104,986</u>	<u>3,107,888</u>	<u>9.92</u>
LUXEMBOURG					
Standard Life Investments Global SICAV - Global Focused Strategies Fund	85,400	GBP	888,758	851,353	2.72
			<u>888,758</u>	<u>851,353</u>	<u>2.72</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<u>5,828,774</u>	<u>5,749,329</u>	<u>18.35</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<u>5,828,774</u>	<u>5,749,329</u>	<u>18.35</u>
<b>C) FINANCIAL INSTRUMENTS</b>					
<b>1) FINANCIAL INSTRUMENTS</b>					
GREAT BRITAIN					
United Kingdom Treasury Bill 0% 01/08/2016	1,500,000	GBP	1,498,982	1,499,565	4.79
United Kingdom Treasury Bill 0% 08/08/2016	1,500,000	GBP	1,499,017	1,499,460	4.79
United Kingdom Treasury Bill 0% 11/07/2016	2,500,000	GBP	2,498,064	2,499,725	7.98
United Kingdom Treasury Bill 0% 15/08/2016	1,400,000	GBP	1,399,249	1,399,328	4.47
United Kingdom Treasury Bill 0% 18/07/2016	1,500,000	GBP	1,498,991	1,499,745	4.79
United Kingdom Treasury Bill 0% 25/07/2016	1,750,000	GBP	1,748,525	1,749,598	5.58
United Kingdom Treasury Bill 0% 30/08/2016	1,000,000	GBP	999,509	999,450	3.19
			<u>11,142,337</u>	<u>11,146,871</u>	<u>35.59</u>
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<u>11,142,337</u>	<u>11,146,871</u>	<u>35.59</u>
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<u>11,142,337</u>	<u>11,146,871</u>	<u>35.59</u>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### Principal Asset Allocation Fund

#### D) DERIVATIVE INSTRUMENTS

##### 1) FINANCIAL FUTURES

##### FINANCIAL FUTURES ON BONDS

Number of contracts Bought/(Sold)	Description	Currency	Unrealised gain/(loss) in USD	% net assets
(22)	10Y TREASURY NOTES USA 21/09/2016	USD	(17,500)	(0.06)
(2)	10Y TREASURY NOTES USA 21/09/2016	USD	(37,430)	(0.12)
16	2Y TREASURY NOTES USA 30/09/2016	USD	14,678	0.05
(13)	5Y TREASURY NOTES USA 30/09/2016	USD	4,722	0.02
(21)	EURO BUND 08/09/2016	EUR	(47,084)	(0.15)
(7)	EURO BUND 08/09/2016	EUR	(10,587)	(0.04)
(4)	EURO BUND 08/09/2016	EUR	(3,835)	(0.01)
(4)	EURO BUND 08/09/2016	EUR	(4,051)	(0.01)
(4)	EURO BUND 08/09/2016	EUR	(3,284)	(0.01)
(4)	EURO BUND 08/09/2016	EUR	(3,001)	(0.01)
(6)	EURO BUND 08/09/2016	EUR	(2,868)	(0.01)
(5)	EURO BUND 08/09/2016	EUR	(7,202)	(0.02)
(8)	EURO BUND 08/09/2016	EUR	(1,792)	(0.01)
(12)	EURO BUND 08/09/2016	EUR	(6,886)	(0.02)
(9)	EURO BUND 08/09/2016	EUR	(4,877)	(0.02)
(2)	JAPANESE GOV. BDS FUTURE 10Y 12/09/2016	JPY	(26,481)	(0.09)
(10)	LONG GILT STERLING FUTURES 28/09/2016	GBP	11,020	0.04
			<b>(146,458)</b>	<b>(0.47)</b>
<b>TOTAL FINANCIAL FUTURES ON BONDS</b>			<b>(146,458)</b>	<b>(0.47)</b>

##### FINANCIAL FUTURES ON CURRENCIES

Number of contracts Bought/(Sold)	Description	Currency	Unrealised gain/(loss) in USD	% net assets
(18)	AUD/USD SPOT CROSS 19/09/2016	USD	(6,761)	(0.02)
(9)	EUR/USD SPOT -CROSS RATES 19/09/2016	USD	17,268	0.06
(6)	EUR/USD SPOT -CROSS RATES 19/09/2016	USD	3,972	0.01
(6)	EUR/USD SPOT -CROSS RATES 19/09/2016	USD	4,958	0.02
(6)	EUR/USD SPOT -CROSS RATES 19/09/2016	USD	2,169	0.01
(4)	EUR/USD SPOT -CROSS RATES 19/09/2016	USD	5,085	0.02
(4)	EUR/USD SPOT -CROSS RATES 19/09/2016	USD	1,700	0.01
(7)	EUR/USD SPOT -CROSS RATES 19/09/2016	USD	6,901	0.02
(7)	EUR/USD SPOT -CROSS RATES 19/09/2016	USD	7,380	0.02
2	EUR/USD SPOT -CROSS RATES 19/09/2016	USD	5,958	0.02
10	GBP/USD SPOT CROSS 19/09/2016	USD	(20,869)	(0.07)
10	GBP/USD SPOT CROSS 19/09/2016	USD	(22,465)	(0.07)
10	GBP/USD SPOT CROSS 19/09/2016	USD	(20,070)	(0.07)
9	GBP/USD SPOT CROSS 19/09/2016	USD	(24,131)	(0.08)
10	GBP/USD SPOT CROSS 19/09/2016	USD	(27,211)	(0.09)
8	GBP/USD SPOT CROSS 19/09/2016	USD	(40,169)	(0.13)
5	GBP/USD SPOT CROSS 19/09/2016	USD	(13,812)	(0.04)
2	GBP/USD SPOT CROSS 19/09/2016	USD	(20,732)	(0.07)

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### Principal Asset Allocation Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

##### FINANCIAL FUTURES ON CURRENCIES (continued)

Number of contracts Bought/(Sold)	Description	Currency	Unrealised gain/(loss) in USD	% net assets
(28)	SPOT / CROSS CHF / USD 19/09/2016	USD	920	-
(28)	SPOT / CROSS CHF / USD 19/09/2016	USD	25,352	0.08
			(114,557)	(0.37)
<b>TOTAL FINANCIAL FUTURES ON CURRENCIES</b>			<b>(114,557)</b>	<b>(0.37)</b>

##### FINANCIAL FUTURES ON INDICES

Number of contracts Bought/(Sold)	Description	Currency	Unrealised gain/(loss) in USD	% net assets
374	DAX-INDEX 16/09/2016	EUR	7,054	0.02
481	DJ EURO STOXX/BANKS/PRICE IND 16/09/2016	EUR	(134,420)	(0.43)
112	EURO STOXX 50 PR 16/09/2016	EUR	(38,880)	(0.12)
8	EURO STOXX 50 PR 16/09/2016	EUR	2,201	0.01
3	FTSE MIB INDEX 16/09/2016	EUR	(408)	-
6	IBEX-35 INDICES BOLSA ESPANOL. 15/07/201	EUR	(1,223)	-
7	IBEX-35 INDICES BOLSA ESPANOL. 15/07/201	EUR	(7,553)	(0.02)
3	IBEX-35 INDICES BOLSA ESPANOL. 15/07/201	EUR	(2,529)	(0.01)
98	IBEX-35 INDICES BOLSA ESPANOL. 15/07/201	EUR	(1,273)	-
100	MSCI WORL NET INDEX 16/09/2016	USD	(10,930)	(0.03)
9	NASDAQ 100 E-MINI INDEX 16/09/2016	USD	1,454	-
12	NIKKEI 225 INDICES D 08/09/2016	JPY	(45,308)	(0.15)
8	RUSSELL INDICES- E MINI RUSSEL 16/09/201	USD	(5,296)	(0.02)
(26)	RUSSELL INDICES- E MINI RUSSEL 16/09/201	USD	1,562	-
(17)	S&P / ASX 200 INDEX 15/09/2016	AUD	8,235	0.03
20	S&P 500 EMINI INDEX 16/09/2016	USD	1,260	-
16	S&P 500 EMINI INDEX 16/09/2016	USD	12,254	0.04
12	TOPIX INDEX (TOKYO) 08/09/2016	JPY	(45,170)	(0.15)
5	UKX FTSE 100 INDEX 16/09/2016	GBP	12,375	0.04
			(246,595)	(0.79)
<b>TOTAL FINANCIAL FUTURES ON INDICES</b>			<b>(246,595)</b>	<b>(0.79)</b>
<b>TOTAL FINANCIAL FUTURES</b>			<b>(507,610)</b>	<b>(1.63)</b>

#### 2) FORWARD FOREIGN EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets	
04/07/2016	GBP	11,596	EUR (14,000)	RBC IS Bank Luxembourg	(76)	-
29/07/2016	EUR	40,000	GBP (32,344)	RBC IS Bank Luxembourg	1,029	-
29/07/2016	EUR	14,000	GBP (11,608)	RBC IS Bank Luxembourg	72	-
29/07/2016	GBP	1,893,039	USD (2,543,440)	RBC IS Bank Luxembourg	(17,081)	(0.05)
29/07/2016	USD	33,622	GBP (25,063)	RBC IS Bank Luxembourg	187	-

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### Principal Asset Allocation Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

##### 2) FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets	
29/07/2016	USD	706,952	GBP (526,985)	RBC IS Bank Luxembourg	3,934	0.01
29/07/2016	USD	993,385	EUR (890,928)	RBC IS Bank Luxembourg	2,714	0.01
29/07/2016	EUR	114,930	GBP (95,154)	RBC IS Bank Luxembourg	734	-
29/07/2016	EUR	775,998	GBP (642,472)	RBC IS Bank Luxembourg	4,953	0.02
29/07/2016	EUR	890,928	USD (991,692)	RBC IS Bank Luxembourg	(1,445)	-
					<b>(4,979)</b>	<b>(0.01)</b>
<b>TOTAL FORWARD EXCHANGE CURRENCY CONTRACTS</b>					<b>(4,979)</b>	<b>(0.01)</b>

##### 3) LISTED SECURITIES : OPTIONS

(expressed in GBP)		Quantity	Currency	Acquisition cost	Fair value	% net assets
Description						
GERMANY						
	Call Dax-Index 15/07/2016	15	EUR	9,103	3,251	0.01
	Call Dax-Index 15/07/2016	15	EUR	10,351	3,251	0.01
	Call Dax-Index 15/07/2016	13	EUR	7,915	2,818	0.01
	Call Dax-Index 15/07/2016	15	EUR	4,128	569	-
	Call Dax-Index 15/07/2016	15	EUR	5,015	569	-
	Call Dax-Index 15/07/2016	13	EUR	3,603	493	-
	Call Dax-Index 15/07/2016	15	EUR	1,597	125	-
	Call Dax-Index 15/07/2016	15	EUR	1,987	125	-
	Call Dax-Index 15/07/2016	15	EUR	1,572	125	-
				<b>45,271</b>	<b>11,326</b>	<b>0.03</b>
<b>TOTAL LISTED SECURITIES : OPTIONS</b>				<b>45,271</b>	<b>11,326</b>	<b>0.03</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>45,271</b>	<b>(501,263)</b>	<b>(1.61)</b>
<b>TOTAL INVESTMENTS</b>					<b>24,766,998</b>	<b>79.07</b>
<b>OTHER ASSETS</b>					<b>9,010,518</b>	<b>28.77</b>
<b>OTHER LIABILITIES</b>					<b>(2,455,467)</b>	<b>(7.84)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					<b>31,322,049</b>	<b>100.00</b>

# Gemini Investment Funds Plc

## Schedule of Investments

*As at 30<sup>th</sup> June 2016*

### Principal Asset Allocation Fund

#### **% of Total Assets**

<b>Assets</b>	<b>%</b>
Investment in Transferable Securities	73.32
Investment in Financial Derivative Instruments	0.53
Cash at Bank	25.01
Other Assets	<u>1.14</u>
<b>Total Assets</b>	<b><u>100.00</u></b>



# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### Sabre Global Value and Income Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets	
<b><u>1) INVESTMENTS</u></b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : EQUITIES</b>						
<b>AUSTRALIA</b>						
CSR Ltd	38,952	AUD	69,192	78,975	1.32	
Event Hospitality and Entertainment Ltd	6,264	AUD	49,581	50,696	0.85	
Harvey Norman Holdings Ltd	26,280	AUD	54,894	67,481	1.13	
Qantas Airways Ltd	57,230	AUD	89,022	89,894	1.50	
Rio Tinto Ltd	3,033	AUD	67,564	76,867	1.28	
			<u>330,253</u>	<u>363,913</u>	<u>6.08</u>	
<b>AUSTRIA</b>						
Wienerberger AG	8	EUR	111	84	-	
			<u>111</u>	<u>84</u>	<u>-</u>	
<b>BELGIUM</b>						
Bekaert SA	11	EUR	304	356	0.01	
Colruyt SA	765	EUR	32,455	31,518	0.53	
			<u>32,759</u>	<u>31,874</u>	<u>0.54</u>	
<b>BERMUDA ISLANDS</b>						
Johnson Electric Holdings Ltd	49,500	HKD	83,516	82,573	1.38	
Skyworth Digital Holdings Ltd	176,000	HKD	81,294	107,594	1.80	
VTech Holdings Ltd	6,200	HKD	47,675	48,753	0.81	
			<u>212,485</u>	<u>238,920</u>	<u>3.99</u>	
<b>CANADA</b>						
Bank of Montreal	600	CAD	22,264	28,322	0.47	
Bank of Nova Scotia	1,000	CAD	27,347	36,467	0.61	
BCE Inc	800	CAD	22,640	28,173	0.47	
Thomson Reuters Corp	1,100	CAD	32,234	33,118	0.55	
			<u>104,485</u>	<u>126,080</u>	<u>2.10</u>	
<b>CAYMAN ISLANDS</b>						
Hopewell Highway Infrastructure Ltd	74,500	HKD	26,120	27,729	0.46	
Xinyi Glass Holdings Ltd	128,000	HKD	66,279	72,079	1.20	
			<u>92,399</u>	<u>99,808</u>	<u>1.66</u>	

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### Sabre Global Value and Income Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>						
CHINA						
Air China Ltd	2,000	HKD		1,112	1,022	0.02
Guangzhou Automobile Group Co Ltd	94,000	HKD		78,856	83,841	1.40
				<u>79,968</u>	<u>84,863</u>	<u>1.42</u>
DENMARK						
Chr Hansen Holding A/S	1,129	DKK		50,152	55,225	0.92
Dfds A/S	19	DKK		497	622	0.01
				<u>50,649</u>	<u>55,847</u>	<u>0.93</u>
FINLAND						
Kesko OYJ	10	EUR		297	317	0.01
				<u>297</u>	<u>317</u>	<u>0.01</u>
FRANCE						
Stef SA	1	EUR		46	53	-
				<u>46</u>	<u>53</u>	<u>-</u>
GREAT BRITAIN						
BP Plc	147	GBP		494	644	0.01
DS Smith Plc	12,028	GBP		46,965	46,464	0.78
Rio Tinto Plc	4,912	GBP		94,216	112,681	1.88
Royal Dutch Shell Plc	3,485	GBP		49,295	71,861	1.20
				<u>190,970</u>	<u>231,650</u>	<u>3.87</u>
HONG KONG						
Cathay Pacific Airways Ltd	52,000	HKD		70,388	56,759	0.95
				<u>70,388</u>	<u>56,759</u>	<u>0.95</u>
IRELAND						
Accenture Plc	400	USD		28,192	33,899	0.57
				<u>28,192</u>	<u>33,899</u>	<u>0.57</u>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### Sabre Global Value and Income Fund

(expressed in GBP)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
ITALY					
ACEA SpA	7,495	EUR	71,599	68,080	1.14
Eni SpA	5,762	EUR	55,182	69,529	1.16
Hera SpA	21,776	EUR	44,834	44,482	0.74
Recordati SpA	14	EUR	254	314	0.01
Terna Rete Elettrica Nazionale SpA	10,566	EUR	41,518	43,852	0.73
			<u>213,387</u>	<u>226,257</u>	<u>3.78</u>
JAPAN					
Medipal Holdings Corp	1,000	JPY	11,975	12,221	0.20
Sankyo Co Ltd	1,900	JPY	48,117	53,062	0.89
			<u>60,092</u>	<u>65,283</u>	<u>1.09</u>
JERSEY					
Petrofac Ltd	82	GBP	705	636	0.01
Polymetal International Plc	1,740	GBP	11,909	18,218	0.30
			<u>12,614</u>	<u>18,854</u>	<u>0.31</u>
LUXEMBOURG					
L'Occitane International SA	56,750	HKD	78,751	86,678	1.45
			<u>78,751</u>	<u>86,678</u>	<u>1.45</u>
NETHERLANDS					
LyondellBasell Industries NV	1,200	USD	72,391	66,804	1.12
			<u>72,391</u>	<u>66,804</u>	<u>1.12</u>
NEW ZEALAND					
Air New Zealand Ltd	87,155	NZD	99,828	97,277	1.62
SKYCITY Entertainment Group Ltd	27,950	NZD	59,116	68,200	1.14
			<u>158,944</u>	<u>165,477</u>	<u>2.76</u>
NORWAY					
AF Gruppen ASA	4,159	NOK	46,462	54,282	0.91
Marine Harvest ASA	4,319	NOK	47,770	53,861	0.90
Statoil ASA	5,281	NOK	47,080	68,029	1.14
Veidekke ASA	43	NOK	355	384	0.01
			<u>141,667</u>	<u>176,556</u>	<u>2.96</u>

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### Sabre Global Value and Income Fund

(expressed in GBP)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
SINGAPORE					
SATS Ltd	23,700	SGD	49,976	54,139	0.90
Singapore Airlines Ltd	6,400	SGD	34,907	37,919	0.63
			<u>84,883</u>	<u>92,058</u>	<u>1.53</u>
SPAIN					
Repsol SA	8,664	EUR	79,084	82,154	1.37
			<u>79,084</u>	<u>82,154</u>	<u>1.37</u>
SWEDEN					
Axfood AB	5	SEK	60	71	-
Intrum Justitia AB	1	SEK	22	23	-
Modern Times Group MTG AB	22	SEK	460	432	0.01
NCC AB	5,568	SEK	97,474	95,862	1.60
Peab AB	110	SEK	671	619	0.01
			<u>98,687</u>	<u>97,007</u>	<u>1.62</u>
TAIWAN					
Chunghwa Telecom Co Ltd	12,000	TWD	29,050	32,418	0.54
Hon Hai Precision Industry Co Ltd	28,000	TWD	47,816	53,566	0.89
Inventec Corp	153,000	TWD	73,861	81,070	1.35
Lite-On Technology Corp	62,000	TWD	57,586	63,403	1.06
Pegatron Corp	44,000	TWD	65,043	69,177	1.16
Siliconware Precision Industries Co Ltd	57,000	TWD	63,735	64,701	1.08
			<u>337,091</u>	<u>364,335</u>	<u>6.08</u>
THAILAND					
Thai Oil Pcl	54,900	THB	69,801	70,123	1.17
			<u>69,801</u>	<u>70,123</u>	<u>1.17</u>
UNITED STATES (U.S.A.)					
3M Co	200	USD	23,513	26,200	0.44
Aflac Inc	700	USD	33,443	37,786	0.63
Alon USA Partners LP	13,400	USD	131,530	101,143	1.69
Altria Group Inc	800	USD	24,412	41,269	0.69
American Electric Power Co Inc	900	USD	42,014	47,188	0.79
AT&T Inc	1,100	USD	29,112	35,556	0.59

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### Sabre Global Value and Income Fund

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Boeing Co	500	USD	45,573	48,575	0.81
Booz Allen Hamilton Holding Corp	2,400	USD	48,539	53,214	0.89
CA Inc	1,700	USD	36,594	41,750	0.70
Campbell Soup Co	1,000	USD	42,241	49,768	0.83
Cardinal Health Inc	900	USD	49,299	52,520	0.88
Cedar Fair LP	1,100	USD	45,044	47,578	0.80
Chevron Corp	600	USD	40,230	47,051	0.79
Cintas Corp	500	USD	32,596	36,703	0.61
Cisco Systems Inc	2,100	USD	42,071	45,070	0.75
Consolidated Edison Inc	800	USD	38,761	48,139	0.80
Deluxe Corp	1,000	USD	46,087	49,648	0.83
Dow Chemical Co	22	USD	739	818	0.01
Dr Pepper Snapple Group Inc	600	USD	37,704	43,371	0.73
Duke Energy Corp	700	USD	37,637	44,923	0.75
Emerson Electric Co	1,300	USD	49,144	50,724	0.85
General Dynamics Corp	400	USD	38,803	41,664	0.70
General Mills Inc	800	USD	35,184	42,681	0.71
General Motors Co	2,600	USD	53,312	55,042	0.92
HP Inc	6,600	USD	62,600	61,961	1.04
Illinois Tool Works Inc	400	USD	29,966	31,167	0.52
Ingredion Inc	500	USD	41,068	48,403	0.81
International Business Machines Corp	407	USD	38,788	46,211	0.77
Johnson & Johnson	300	USD	23,852	27,222	0.45
JPMorgan Chase & Co	1,000	USD	44,833	46,484	0.78
Kimberly-Clark Corp	400	USD	35,594	41,137	0.69
L Brands Inc	1,400	USD	67,268	70,304	1.18
McDonald's Corp	400	USD	33,533	36,008	0.60
Merck & Co Inc	900	USD	35,581	38,786	0.65
Microsoft Corp	1,300	USD	46,517	49,761	0.83
Motorola Solutions Inc	900	USD	42,380	44,414	0.74
Pfizer Inc	1,600	USD	33,402	42,142	0.70
Phillips 66	900	USD	50,487	53,416	0.89
Pitney Bowes Inc	4,200	USD	53,968	55,925	0.93
PPL Corp	1,400	USD	37,336	39,535	0.66
Procter & Gamble Co	500	USD	28,314	31,669	0.53
Public Storage	300	USD	51,780	57,359	0.96
RR Donnelley & Sons Co	5,400	USD	61,538	68,348	1.14
Simon Property Group Inc	300	USD	41,360	48,676	0.81
Six Flags Entertainment Corp	1,200	USD	41,271	52,020	0.87
Southern Co	1,000	USD	35,124	40,118	0.67
Texas Instruments Inc	900	USD	38,250	42,179	0.71
Tupperware Brands Corp	1,400	USD	46,858	58,941	0.98

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### Sabre Global Value and Income Fund

(expressed in GBP)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
United Parcel Service Inc	400	USD	28,777	32,232	0.54
Valero Energy Corp	2,100	USD	79,628	80,117	1.34
Verizon Communications Inc	1,000	USD	34,467	41,771	0.70
Washington Federal Inc	3,200	USD	54,235	58,073	0.97
Weingarten Realty Investors	1,600	USD	42,077	48,857	0.82
Wells Fargo & Co	1,100	USD	37,845	38,946	0.65
Western Refining Inc	1,015	USD	20,729	15,664	0.26
Western Union Co	3,100	USD	41,922	44,478	0.74
			2,364,930	2,580,705	43.12
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>4,965,324</b>	<b>5,416,358</b>	<b>90.48</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>4,965,324</b>	<b>5,416,358</b>	<b>90.48</b>

### **B) DERIVATIVE INSTRUMENTS**

#### **1) FORWARD FOREIGN EXCHANGE CONTRACTS**

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
18/07/2016	GBP	330,000 AUD	(633,194) RBC IS Bank Luxembourg	(22,425)	(0.37)
18/07/2016	GBP	520,000 HKD	(5,678,348) RBC IS Bank Luxembourg	(27,604)	(0.46)
18/07/2016	GBP	60,000 JPY	(8,783,400) RBC IS Bank Luxembourg	(4,073)	(0.07)
18/07/2016	GBP	155,000 NZD	(312,744) RBC IS Bank Luxembourg	(11,454)	(0.19)
18/07/2016	GBP	85,000 SGD	(162,078) RBC IS Bank Luxembourg	(5,064)	(0.08)
18/07/2016	GBP	150,000 EUR	(193,661) RBC IS Bank Luxembourg	(11,022)	(0.18)
18/07/2016	GBP	100,000 CAD	(187,350) RBC IS Bank Luxembourg	(7,908)	(0.13)
18/07/2016	GBP	150,000 EUR	(195,211) RBC IS Bank Luxembourg	(12,310)	(0.21)
18/07/2016	GBP	250,000 USD	(368,100) RBC IS Bank Luxembourg	(25,328)	(0.42)
18/07/2016	GBP	500,000 USD	(733,470) RBC IS Bank Luxembourg	(48,615)	(0.81)
18/07/2016	EUR	365,809 GBP	(300,000) RBC IS Bank Luxembourg	4,168	0.07
18/07/2016	SGD	155,117 GBP	(85,000) RBC IS Bank Luxembourg	1,194	0.02
18/07/2016	USD	1,005,825 GBP	(750,000) RBC IS Bank Luxembourg	2,320	0.04
18/07/2016	HKD	5,399,420 GBP	(520,000) RBC IS Bank Luxembourg	709	0.01
18/07/2016	CAD	175,090 GBP	(100,000) RBC IS Bank Luxembourg	847	0.01
18/07/2016	NZD	297,368 GBP	(155,000) RBC IS Bank Luxembourg	3,259	0.05
18/07/2016	AUD	548,400 GBP	(300,000) RBC IS Bank Luxembourg	5,215	0.09
18/07/2016	EUR	10,755 GBP	(8,727) RBC IS Bank Luxembourg	216	-
18/07/2016	EUR	12,306 GBP	(9,985) RBC IS Bank Luxembourg	247	-
18/07/2016	USD	32,825 GBP	(23,864) RBC IS Bank Luxembourg	688	0.01
18/07/2016	USD	62,920 GBP	(45,743) RBC IS Bank Luxembourg	1,318	0.02

# Gemini Investment Funds Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2016

### Sabre Global Value and Income Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

##### 1) FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

<b>Maturity</b>	<b>Currency Bought</b>	<b>Currency Sold</b>	<b>Counterparty</b>	<b>Unrealised Appreciation/(Depreciation)</b>	<b>% net assets</b>	
18/07/2016	SGD	6,962	GBP (3,727)	RBC IS Bank Luxembourg	141 -	
18/07/2016	HKD	278,428	GBP (26,039)	RBC IS Bank Luxembourg	812 0.01	
18/07/2016	CAD	12,260	GBP (6,826)	RBC IS Bank Luxembourg	235 -	
18/07/2016	AUD	84,794	GBP (44,934)	RBC IS Bank Luxembourg	2,259 0.04	
18/07/2016	NZD	15,377	GBP (7,854)	RBC IS Bank Luxembourg	329 0.01	
19/07/2016	JPY	644,400	GBP (4,557)	RBC IS Bank Luxembourg	144 -	
19/07/2016	JPY	8,139,000	GBP (60,000)	RBC IS Bank Luxembourg	(625) (0.01)	
				<b>(152,327)</b>	<b>(2.55)</b>	
<b>TOTAL FORWARD EXCHANGE CURRENCY CONTRACTS</b>				<b>(152,327)</b>	<b>(2.55)</b>	
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>(152,327)</b>	<b>(2.55)</b>	
<b>(expressed in GBP)</b>					<b>Fair</b>	<b>% net</b>
<b>Description</b>					<b>value</b>	<b>assets</b>
<b>TOTAL INVESTMENTS</b>				<b>5,264,031</b>	<b>87.93</b>	
<b>OTHER ASSETS</b>				<b>767,392</b>	<b>12.82</b>	
<b>OTHER LIABILITIES</b>				<b>(45,004)</b>	<b>(0.75)</b>	
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>5,986,419</b>	<b>100.00</b>	

### % of Total Assets

<b>Assets</b>	<b>%</b>
Investment in Transferable Securities	87.25
Investment in Financial Derivative Instruments	0.39
Cash at Bank	10.61
Other Assets	1.75
<b>Total Assets</b>	<b>100.00</b>

# Gemini Investment Funds Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2016

### AHEM Defined Returns Fund

#### **Purchases**

<b>Security Name</b>	<b>Quantity</b>	<b>Cost GB£</b>	<b>% of Total Purchases</b>
HSBC Bank Plc 0% 05/05/2022	5,530,000	5,461,484	28.69%
UBS AG 0% 18/05/2022	2,500,000	2,510,800	13.19%
JP Morgan Structured Products BV 0% 19/05/2022 EMTN	2,380,000	2,393,800	12.58%
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	1,529,270	1,774,897	9.33%
United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	518,919	1,760,992	9.25%
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	1,153,394	1,750,212	9.20%
JP Morgan Structured Products BV 9% 10/03/2021 EMTN	1,301,500	1,322,975	6.95%
Credit Suisse AG/London 0% 09/01/2019	1,000,000	965,100	5.07%
Societe Generale SA 0% 10/03/2021 EMTN	555,500	534,922	2.81%
JP Morgan Structured Products BV 0% 17/12/2020 EMTN	330,000	349,140	1.83%
Credit Suisse AG 0% 29/04/2021	225,000	208,800	1.10%

#### **Sales**

<b>Security Name</b>	<b>Quantity</b>	<b>Proceed GB£</b>	<b>% of Total Sales</b>
United Kingdom Gilt 5% 07/03/2025	9,999	12,992	56.30%
United Kingdom Gilt 1% 07/09/2017	9,999	10,085	43.70%



# Gemini Investment Funds Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2016

### AHFM US Enhanced Equity Fund

#### **Purchases**

<b>Security Name</b>	<b>Quantity</b>	<b>Cost US\$</b>	<b>% of Total Purchases</b>
United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	3,500,000	5,527,184	100.00%

#### **Sales**

<b>Security Name</b>	<b>Quantity</b>	<b>Proceed US\$</b>	<b>% of Total Sales</b>
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	1,529,270	2,543,483	33.59%
United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	518,919	2,524,027	33.34%
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	1,153,394	2,503,987	33.07%

# Gemini Investment Funds Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund

#### Purchases

Security Name	Quantity	Cost US\$	% of Total Purchases
Verizon Communications Inc	1,302	67,652	2.90%
Novo Nordisk A/S	1,018	58,107	2.49%
Microsoft Corp	876	45,228	1.94%
Apple Inc	434	43,252	1.86%
Duke Energy Corp	498	40,472	1.74%
Facebook Inc	293	34,741	1.49%
Royal Dutch Shell Plc	1,290	33,749	1.45%
Telefonica SA	3,230	32,987	1.42%
Eni SpA	2,062	32,869	1.41%
TOTAL SA	622	30,244	1.30%
Equity Residential	454	29,269	1.26%
Allstate Corp	415	27,631	1.19%
NextEra Energy Inc	221	27,402	1.18%
Goldcorp Inc	1,427	26,743	1.15%
Korea Electric Power Corp	555	24,279	1.04%
Mondelez International Inc	543	24,022	1.03%
Agrium Inc	253	23,980	1.03%
Deutsche Bank AG	1,399	23,340	1.00%
Intel Corp	728	23,260	1.00%
POSCO	116	21,666	0.93%

# Gemini Investment Funds Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund (continued)

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed US\$</b>	<b>% of Total Sales</b>
Facebook Inc	425	45,928	2.78%
DENTSPLY SIRONA Inc	635	40,906	2.47%
Samsung Electronics Co Ltd	36	33,768	2.04%
Royal Dutch Shell Plc	1,295	33,457	2.02%
Dr Pepper Snapple Group Inc	351	32,418	1.96%
Chubb Ltd	236	29,851	1.80%
Praxair Inc	262	29,718	1.80%
Visa Inc	437	29,611	1.79%
Hershey Co	307	29,597	1.79%
Global Payments Inc	384	29,410	1.78%
Whole Foods Market Inc	808	28,094	1.70%
Cablevision Systems Corp	796	27,780	1.68%
STERIS Plc	385	27,589	1.67%
Actelion Ltd	157	26,829	1.62%
Microsoft Corp	493	26,784	1.62%
Molson Coors Brewing Co	259	26,772	1.62%
Edwards Lifesciences Corp	259	26,539	1.60%
SAP SE	304	24,540	1.48%
Columbia Pipeline Group Inc	929	23,717	1.43%
Reckitt Benckiser Group Plc	237	23,548	1.42%
lululemon athletica Inc	325	23,500	1.42%
Quintiles Transnational Holdings Inc	351	23,352	1.41%
WhiteWave Foods Co	502	23,066	1.39%
SABMiller Plc	370	23,009	1.39%
Electronic Arts Inc	300	22,872	1.38%
Tyson Foods Inc	357	21,873	1.32%
AIA Group Ltd	3,600	21,571	1.30%
Westpac Banking Corp	940	21,199	1.28%
Carlsberg A/S	220	21,197	1.28%
Apache Corp	378	21,100	1.28%
ADT Corp	497	20,874	1.26%
Leggett & Platt Inc	399	20,293	1.23%
Skyworks Solutions Inc	298	20,252	1.22%
Capgemini SA	197	19,537	1.18%
PartnerRe Ltd	142	19,525	1.18%
salesforce.com Inc	236	19,521	1.18%
SBA Communications Corp	185	19,208	1.16%
Medtronic Plc	223	19,126	1.16%
NVR Inc	11	19,119	1.16%
Mitsubishi Estate Co Ltd	1,000	19,019	1.15%
BHP Billiton Ltd	1,668	18,861	1.14%
Danone SA	264	18,760	1.13%
Recordati SpA	605	18,651	1.13%
PerkinElmer Inc	338	18,346	1.11%
Steel Dynamics Inc	693	18,149	1.10%

# Gemini Investment Funds Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2016

### GSI Global Diversified Value Fund (continued)

<b>Sales (continued)</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed US\$</b>	<b>% of Total Sales</b>
Freeport-McMoRan Inc	1,657	18,044	1.09%
Marathon Oil Corp	1,258	17,926	1.08%
Bank of America Corp	1,316	17,489	1.06%
Concho Resources Inc	138	17,175	1.04%
Hologic Inc	491	17,155	1.04%
Bunge Ltd	255	16,868	1.02%
Eastman Chemical Co	232	16,650	1.01%
General Electric Co	589	16,586	1.00%

# Gemini Investment Funds Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2016

### London & Capital Global Balanced Fixed Income Fund

#### Purchases

Security Name	Quantity	Cost US\$	% of Total Purchases
United States Treasury Note/Bond 1.625% 15/05/2026	7,500,000	7,541,758	22.84%
European Investment Bank 1.875% 10/02/2025	1,750,000	1,752,808	5.31%
British Telecommunications Plc 0.625% 10/03/2021 EMTN	1,500,000	1,638,980	4.96%
Qatar Government International Bond 2.375% 02/06/2021	1,650,000	1,630,750	4.94%
ArcelorMittal 5.75% 29/03/2018 EMTN	1,400,000	1,556,438	4.71%
JPMorgan Chase & Co 5.3% 29/12/2049	1,500,000	1,518,750	4.60%
Numericable-SFR SA 5.625% 15/05/2024	1,250,000	1,486,866	4.50%
Petrobras Global Finance BV 8.375% 23/05/2021	1,500,000	1,485,765	4.50%
ArcelorMittal 5.875% 17/11/2017 EMTN	1,400,000	1,452,425	4.40%
Oil India Ltd 5.375% 17/04/2024	1,250,000	1,374,000	4.16%
State Grid Overseas Investment 2016 Ltd 1.25% 19/05/2022	1,000,000	1,125,193	3.41%
Coca-Cola European Partners Plc 0.75% 24/02/2022	1,000,000	1,115,230	3.38%
International Business Machines Corp 0.5% 07/09/2021	1,000,000	1,080,465	3.27%
Royal Bank of Scotland Group Plc 7.5% 29/12/2049	1,000,000	1,035,000	3.14%
AT&T Inc 2.8% 17/02/2021	1,000,000	1,018,840	3.09%
Petrobras Global Finance BV 3.25% 01/04/2019	1,000,000	1,001,943	3.03%
Axis Bank Ltd/Dubai 2.875% 01/06/2021 EMTN	900,000	897,750	2.72%
Petroleos Mexicanos 3.75% 15/03/2019 EMTN	750,000	856,846	2.60%
Union Bank of India/Hong Kong 4.5% 28/10/2019 EMTN	800,000	841,200	2.55%
Vale Overseas Ltd 5.875% 10/06/2021	700,000	706,930	2.14%
Prudential Plc 5.25% 29/12/2049 EMTN	550,000	550,000	1.67%
Oracle Corp 2.95% 15/05/2025	500,000	519,565	1.57%
Intesa Sanpaolo SpA 8.375% 29/10/2049	350,000	423,363	1.28%
Vedanta Resources Plc 6% 31/01/2019	500,000	402,500	1.22%

# Gemini Investment Funds Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2016

### London & Capital Global Balanced Fixed Income Fund (continued)

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed US\$</b>	<b>% of Total Sales</b>
Caisse d'Amortissement de la Dette Sociale 0.5% 25/05/2023 EMTN	2,000,000	2,165,278	4.75%
ArcelorMittal 5.75% 29/03/2018 EMTN	1,400,000	1,722,689	3.78%
Prudential Plc 5.25% 29/03/2049 EMTN	1,650,000	1,709,860	3.75%
Country Garden Holdings Co Ltd 7.875% 27/05/2019	1,500,000	1,615,828	3.54%
ArcelorMittal 5.875% 17/11/2017 EMTN	1,400,000	1,601,174	3.51%
Tesco Corporate Treasury Services Plc 1.375% 01/07/2019 EMTN	1,500,000	1,582,705	3.47%
Hyundai Capital America 2.55% 06/02/2019	1,500,000	1,535,713	3.37%
Target Corp 2.3% 26/06/2019	1,500,000	1,535,158	3.36%
Banco Bilbao Vizcaya Argentaria SA 9% 29/05/2049	1,400,000	1,513,400	3.32%
Numericable-SFR SA 5.375% 15/05/2022	1,250,000	1,495,298	3.28%
BNP Paribas SA 6.125% 29/12/2049	1,400,000	1,485,181	3.25%
Standard Chartered Plc 6.409% 29/01/2049	1,500,000	1,380,247	3.02%
Oil India Ltd 3.875% 17/04/2019	1,250,000	1,305,794	2.86%
UniCredit SpA 6.75% 29/12/2049 EMTN	1,400,000	1,242,360	2.72%
General Electric Co 5.5% 15/09/2067	1,000,000	1,194,527	2.62%
Barclays Plc 6.625% 29/06/2049	1,300,000	1,188,495	2.60%
Societe Generale SA 6% 27/10/2049	1,250,000	1,122,917	2.46%
Coca-Cola European Partners Plc 0.75% 24/02/2022	1,000,000	1,112,175	2.44%
Thomas Cook Finance Plc 6.75% 15/06/2021	1,000,000	1,096,804	2.40%
Petrobras Global Finance BV 3.25% 01/04/2019	1,000,000	1,045,455	2.29%
United States Treasury Note/Bond 1.625% 15/05/2026	1,000,000	1,017,104	2.23%
Engie SA 4.625% 10/01/2049	700,000	1,005,105	2.20%
Electricite de France SA 4.25% 29/12/2049 EMTN	900,000	974,092	2.13%
Bank of China Ltd 5% 13/11/2024	900,000	938,177	2.06%
Royal Bank of Scotland Group Plc 7.5% 29/12/2049	1,000,000	916,667	2.01%
ICICI Bank Ltd 7.25% 29/12/2049	900,000	911,844	2.00%
Allianz SE 5.5% 28/11/2049 EMTN	800,000	833,649	1.83%
Friends Life Holdings Plc 7.875% 08/11/2049	750,000	813,019	1.78%
Danske Bank A/S 5.875% 29/10/2049 EMTN	700,000	776,025	1.70%
Deutsche Bank AG 2.75% 17/02/2025 EMTN	750,000	743,881	1.63%
EDP Finance BV 2.625% 18/01/2022 EMTN	700,000	740,249	1.62%
Nationwide Building Society 6.875% 29/12/2049 EMTN	500,000	691,065	1.51%
Engie SA 3.875% 29/07/2049	600,000	664,119	1.46%
Old Mutual Plc 7.875% 03/11/2025	450,000	629,822	1.38%
Union Bank of India 4.625% 22/08/2017 EMTN	600,000	625,356	1.37%
SABMiller Holdings Inc 1.875% 20/01/2020 EMTN	500,000	586,733	1.29%
Cooperatieve Rabobank UA 5.5% 22/01/2049	500,000	548,491	1.20%
Hutchison Whampoa Europe Finance 13 Ltd 3.75% 29/05/2049	500,000	545,576	1.20%
Poly Real Estate Finance Ltd 5.25% 25/04/2019	500,000	532,239	1.17%
Oracle Corp 2.375% 15/01/2019	500,000	519,740	1.14%
Vedanta Resources Jersey Ltd 5.5% 13/07/2016	500,000	507,611	1.11%
TOTAL SA 2.25% 29/12/2049 EMTN	500,000	477,706	1.05%

# Gemini Investment Funds Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2016

### London & Capital Global Conservative Fixed Income Fund

#### Purchases

Security Name	Quantity	Cost US\$	% of Total Purchases
United States Treasury Note/Bond 1.625% 15/05/2026	5,000,000	5,015,430	15.73%
European Investment Bank 1.875% 10/02/2025	1,500,000	1,500,315	4.71%
Qatar Government International Bond 2.375% 02/06/2021	1,500,000	1,482,551	4.65%
BP Capital Markets Plc 1.373% 03/03/2022 EMTN	1,000,000	1,155,595	3.62%
Petroleos Mexicanos 3.75% 15/03/2019 EMTN	1,000,000	1,142,461	3.58%
Anheuser-Busch InBev SA/NV 0.625% 17/03/2020 EMTN	1,000,000	1,134,525	3.56%
State Grid Overseas Investment 2016 Ltd 1.25% 19/05/2022	1,000,000	1,125,193	3.53%
Coca-Cola European Partners Plc 0.75% 24/02/2022	1,000,000	1,115,230	3.50%
Vodafone Group Plc 1.25% 25/08/2021 EMTN	1,000,000	1,098,948	3.45%
Amgen Inc 1.25% 25/02/2022	1,000,000	1,096,840	3.44%
British Telecommunications Plc 0.625% 10/03/2021 EMTN	1,000,000	1,092,653	3.43%
International Business Machines Corp 0.5% 07/09/2021	1,000,000	1,080,465	3.39%
AT&T Inc 2.8% 17/02/2021	1,000,000	1,018,840	3.20%
JPMorgan Chase & Co 5.3% 29/12/2049	1,000,000	1,012,500	3.18%
European Investment Bank 2.125% 15/10/2021	1,000,000	1,004,600	3.15%
Oil India Ltd 5.375% 17/04/2024	900,000	989,280	3.10%
Numericable-SFR SA 5.625% 15/05/2024	750,000	892,119	2.80%
Union Bank of India/Hong Kong 4.5% 28/10/2019 EMTN	800,000	841,200	2.64%
Bharat Petroleum Corp Ltd 4.625% 25/10/2022	750,000	778,500	2.44%
ArcelorMittal 5.75% 29/03/2018 EMTN	700,000	778,219	2.44%
Export-Import Bank of India 3.125% 20/07/2021 EMTN	750,000	766,125	2.40%
ArcelorMittal 5.875% 17/11/2017 EMTN	700,000	757,132	2.37%
Axis Bank Ltd/Dubai 2.875% 01/06/2021 EMTN	750,000	748,125	2.35%
Intesa Sanpaolo SpA 8.375% 29/10/2049	550,000	665,284	2.09%
Coca-Cola Co 2.55% 01/06/2026	650,000	661,830	2.08%
Royal Bank of Scotland Group Plc 7.5% 29/12/2049	600,000	621,000	1.95%
Oracle Corp 2.95% 15/05/2025	500,000	519,565	1.63%
Petrobras Global Finance BV 8.375% 23/05/2021	500,000	495,255	1.55%
Prudential Plc 5.25% 29/12/2049 EMTN	450,000	450,000	1.41%

# Gemini Investment Funds Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2016

### London & Capital Global Conservative Fixed Income Fund (continued)

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed US\$</b>	<b>% of Total Sales</b>
United States Treasury Note/Bond 1.625% 15/05/2026	1,500,000	1,521,837	5.19%
Standard Chartered Plc 6.409% 29/01/2049	1,500,000	1,380,247	4.70%
Coca-Cola European Partners Plc 0.75% 24/02/2022	1,000,000	1,112,175	3.79%
General Electric Co 5.5% 15/09/2067	900,000	1,075,074	3.66%
European Investment Bank 2.125% 15/10/2021	1,000,000	1,026,225	3.50%
eBay Inc 2.2% 01/08/2019	1,000,000	1,018,250	3.47%
Pfizer Inc 1.5% 15/06/2018	1,000,000	1,009,022	3.44%
Roche Holdings Inc 1.35% 29/09/2017	1,000,000	1,006,873	3.43%
China Construction Bank Corp 3.875% 13/05/2025	1,000,000	1,002,740	3.42%
Oil India Ltd 3.875% 17/04/2019	900,000	940,172	3.20%
Credit Agricole SA 8.375% 29/10/2049	800,000	907,659	3.09%
Numericable-SFR SA 5.375% 15/05/2022	750,000	897,179	3.06%
ArcelorMittal 5.75% 29/03/2018 EMTN	700,000	861,345	2.93%
Aviva Plc 5.9021% 29/11/2049	600,000	825,001	2.81%
Tesco Corporate Treasury Services Plc 1.375% 01/07/2019 EMTN	750,000	802,260	2.73%
ArcelorMittal 5.875% 17/11/2017 EMTN	700,000	800,587	2.73%
Petroleos Mexicanos 3.5% 18/07/2018	750,000	759,615	2.59%
Electricite de France SA 4.25% 29/12/2049 EMTN	700,000	757,627	2.58%
Daimler Finance North America LLC 1.65% 02/03/2018	750,000	755,572	2.57%
Barclays Plc 6.625% 29/06/2049	800,000	742,423	2.53%
Thomas Cook Finance Plc 6.75% 15/06/2021	700,000	716,226	2.44%
Coca-Cola Co 1.65% 14/03/2018	650,000	660,897	2.25%
BNP Paribas SA 6.125% 29/12/2049	600,000	636,506	2.17%
Union Bank of India 4.625% 22/08/2017 EMTN	600,000	625,356	2.13%
Potash Corp of Saskatchewan Inc 3.25% 01/12/2017	600,000	615,494	2.10%
William Hill Plc 4.25% 05/06/2020	400,000	572,706	1.95%
Engie SA 3.875% 29/07/2049	500,000	553,432	1.89%
Royal Bank of Scotland Group Plc 7.5% 29/12/2049	600,000	552,625	1.88%
Hutchison Whampoa Europe Finance 13 Ltd 3.75% 29/05/2049	500,000	545,576	1.86%
Country Garden Holdings Co Ltd 7.875% 27/05/2019	500,000	540,734	1.84%
Caisse d'Amortissement de la Dette Sociale 0.5% 25/05/2023 EMTN	500,000	539,350	1.84%
Poly Real Estate Finance Ltd 5.25% 25/04/2019	500,000	532,239	1.81%
UniCredit SpA 6.75% 29/12/2049 EMTN	600,000	524,154	1.79%
Oracle Corp 2.375% 15/01/2019	500,000	519,740	1.77%
Prudential Plc 5.25% 29/03/2049 EMTN	450,000	464,721	1.58%
Banco Bilbao Vizcaya Argentaria SA 9% 29/05/2049	400,000	432,400	1.47%
Casino Guichard Perrachon SA 4.87% 31/01/2049 EMTN	400,000	385,654	1.31%
TOTAL SA 2.25% 29/12/2049 EMTN	400,000	382,165	1.30%
Nationwide Building Society 6.875% 29/12/2049 EMTN	250,000	345,533	1.18%



# Gemini Investment Funds Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2016

### London & Capital Global Defensive Equity Fund

#### Purchases

Security Name	Quantity	Cost US\$	% of Total Purchases
United States Treasury Bill 0% 15/09/2016	8,300,000	8,294,419	12.61%
United States Treasury Bill 0% 16/06/2016	8,300,000	8,294,054	12.61%
Koninklijke Ahold NV	121,300	2,686,850	4.08%
SAP SE	31,036	2,442,303	3.71%
HUGO BOSS AG	35,803	2,298,615	3.49%
Time Warner Inc	25,500	1,813,977	2.76%
Berendsen Plc	107,944	1,717,968	2.61%
Imperial Brands Plc	32,701	1,711,058	2.60%
Quest Diagnostics Inc	23,600	1,641,574	2.50%
Kingfisher Plc	311,000	1,629,026	2.48%
Kellogg Co	21,680	1,617,251	2.46%
Omnicom Group Inc	21,550	1,611,448	2.45%
Empresa Nacional de Electricidad SA/Chile	1,588,418	1,611,223	2.45%
Philip Morris International Inc	17,940	1,582,141	2.41%
Abbott Laboratories	37,700	1,561,319	2.37%
Nestle SA	21,155	1,552,338	2.36%
Comcast Corp	25,470	1,549,590	2.36%
China Telecom Corp Ltd	3,199,660	1,505,009	2.29%
UBM Plc	173,450	1,497,750	2.28%
Diageo Plc	53,973	1,445,582	2.20%
Cisco Systems Inc	52,075	1,391,838	2.12%
Astro Malaysia Holdings Bhd	1,892,770	1,377,072	2.09%
Jiangsu Expressway Co Ltd	966,000	1,339,711	2.04%
Chunghwa Telecom Co Ltd	380,300	1,289,499	1.96%
Experian Plc	68,650	1,155,737	1.76%
RELX NV	60,928	999,825	1.52%
Yue Yuen Industrial Holdings Ltd	222,500	767,206	1.17%
ComfortDelGro Corp Ltd	348,500	746,649	1.14%
British American Tobacco Malaysia Bhd	53,700	739,367	1.12%
Navitas Ltd	218,107	710,036	1.08%
AstraZeneca Plc	11,767	684,950	1.04%
KT&G Corp	7,785	674,979	1.03%

# Gemini Investment Funds Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2016

### London & Capital Global Defensive Equity Fund (continued)

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed US\$</b>	<b>% of Total Sales</b>
United States Treasury Bill 0% 16/06/2016	8,300,000	8,300,000	14.81%
United States Treasury Bill 0% 17/03/2016	6,000,000	6,000,000	10.70%
Cisco Systems Inc	111,875	3,017,461	5.38%
SAP SE	31,036	2,517,065	4.49%
RELX NV	130,820	2,259,618	4.03%
Lockheed Martin Corp	8,400	1,805,831	3.22%
Roche Holding AG	6,712	1,737,489	3.10%
Yue Yuen Industrial Holdings Ltd	484,000	1,707,791	3.05%
WPP Plc	73,306	1,661,350	2.96%
ProSiebenSat.1 Media SE	31,488	1,574,546	2.81%
Comcast Corp	27,500	1,518,732	2.71%
Abbott Laboratories	37,700	1,484,557	2.65%
Diageo Plc	53,973	1,443,650	2.58%
BT Group Plc	207,895	1,407,510	2.51%
AVI Ltd	279,238	1,385,374	2.47%
British American Tobacco Plc	24,120	1,293,927	2.31%
Experian Plc	68,650	1,276,989	2.28%
Next Plc	13,336	1,260,330	2.25%
Koninklijke Ahold NV	57,221	1,186,785	2.12%
Taiwan Semiconductor Manufacturing Co Ltd	236,000	1,086,565	1.94%
ABB Ltd	61,638	1,055,562	1.88%
Jiangsu Expressway Co Ltd	724,000	939,929	1.68%
KT&G Corp	7,785	823,603	1.47%
Navitas Ltd	218,107	822,867	1.47%
SK Telecom Co Ltd	4,373	732,688	1.31%
ComfortDelGro Corp Ltd	348,500	691,043	1.23%
Procter & Gamble Co	8,400	656,215	1.17%
British American Tobacco Malaysia Bhd	53,700	649,108	1.16%

# Gemini Investment Funds Plc

## Significant Portfolio Movements 30<sup>th</sup> June 2016

### London & Capital Global Emerging Markets Equity Fund

#### Purchases

Security Name	Quantity	Cost US\$	% of Total Purchases
Astro Malaysia Holdings Bhd	870,320	655,405	18.33%
Chunghwa Telecom Co Ltd	176,000	586,206	16.39%
Endesa Americas SA	1,312,720	552,721	15.46%
Kinsus Interconnect Technology Corp	111,300	232,719	6.51%
Empresa Nacional de Electricidad SA/Chile	249,787	230,779	6.45%
British American Tobacco Malaysia Bhd	13,240	161,665	4.52%
United Tractors Tbk PT	125,500	135,712	3.79%
Jiangsu Expressway Co Ltd	114,000	132,092	3.69%
China Telecom Corp Ltd	262,000	121,789	3.41%
ComfortDelGro Corp Ltd	44,600	90,405	2.53%
Taiwan Semiconductor Manufacturing Co Ltd	20,000	89,001	2.49%
Telekomunikasi Indonesia Persero Tbk PT	355,000	85,471	2.39%
KT&G Corp	984	81,233	2.27%
AVI Ltd	15,629	71,378	2.00%
Kangwon Land Inc	1,950	65,484	1.83%
Indocement Tunggal Prakarsa Tbk PT	45,400	63,354	1.77%
Guangdong Investment Ltd	46,000	56,280	1.57%
Miraca Holdings Inc	1,320	55,376	1.55%
Trend Micro Inc	1,100	44,084	1.23%
Navitas Ltd	12,883	41,632	1.16%

# Gemini Investment Funds Plc

## Significant Portfolio Movements 30<sup>th</sup> June 2016

### London & Capital Global Emerging Markets Equity Fund (continued)

#### Sales

Security Name	Quantity	Proceed US\$	% of Total Sales
United Tractors Tbk PT	753,100	861,195	9.37%
AVI Ltd	152,577	842,945	9.17%
Indocement Tunggal Prakarsa Tbk PT	534,900	775,172	8.44%
KDDI Corp	29,200	753,981	8.21%
SK Telecom Co Ltd	3,622	595,643	6.48%
Trend Micro Inc/Japan	17,100	543,479	5.91%
Kinsus Interconnect Technology Corp	210,200	478,332	5.21%
Telekomunikasi Indonesia Persero Tbk PT	1,739,400	446,182	4.86%
Thai Beverage Pcl	633,600	369,950	4.03%
Navitas Ltd	96,008	342,321	3.73%
KT&G Corp	3,479	339,015	3.69%
British American Tobacco Malaysia Bhd	23,420	309,561	3.37%
Empresa Nacional de Electricidad SA/Chile	246,114	307,919	3.35%
Taiwan Semiconductor Manufacturing Co Ltd	64,700	298,971	3.25%
Jiangsu Expressway Co Ltd	231,600	291,516	3.17%
Kangwon Land Inc	6,999	241,838	2.63%
Yue Yuen Industrial Holdings Ltd	63,500	228,181	2.48%
China Telecom Corp Ltd	472,000	227,344	2.47%
Guangdong Investment Ltd	167,250	221,738	2.41%
Miraca Holdings Inc	4,650	205,407	2.24%
ComfortDelGro Corp Ltd	90,900	194,505	2.12%
Japan Tobacco Inc	4,700	185,602	2.02%

# Gemini Investment Funds Plc

## Significant Portfolio Movements 30<sup>th</sup> June 2016

### London & Capital Global Growth Fixed Income Fund

#### Purchases

Security Name	Quantity	Cost US\$	% of Total Purchases
United States Treasury Note/Bond 1.625% 15/05/2026	5,100,000	5,132,859	26.86%
European Investment Bank 1.875% 10/02/2025	2,000,000	2,006,710	10.50%
Argentine Republic Government International Bond 7.5% 22/04/2026	1,000,000	1,027,500	5.38%
Numericable-SFR SA 5.625% 15/05/2024	850,000	1,011,069	5.29%
Petrobras Global Finance BV 8.375% 23/05/2021	1,000,000	990,510	5.18%
Intesa Sanpaolo SpA 8.375% 29/10/2049	800,000	967,686	5.06%
ArcelorMittal 5.75% 29/03/2018 EMTN	800,000	889,393	4.65%
Union Bank of India/Hong Kong 4.5% 28/10/2019 EMTN	800,000	841,200	4.40%
ArcelorMittal 5.875% 17/11/2017 EMTN	800,000	829,957	4.34%
Heathrow Finance Plc 5.375% 01/09/2019 EMTN	500,000	752,631	3.94%
Vedanta Resources Plc 6% 31/01/2019	1,000,000	719,725	3.77%
Vale Overseas Ltd 5.875% 10/06/2021	700,000	706,930	3.70%
Petrobras Global Finance BV 3.25% 01/04/2019	700,000	701,360	3.67%
Royal Bank of Scotland Group Plc 7.5% 29/12/2049	600,000	621,000	3.25%
Electricite de France SA 4.25% 29/12/2049 EMTN	600,000	618,916	3.24%
Oracle Corp 2.95% 15/05/2025	500,000	519,565	2.72%
Bank of America Corp 5.125% 29/12/2049	500,000	472,075	2.47%
Prudential Plc 5.25% 29/12/2049 EMTN	300,000	300,000	1.57%

# Gemini Investment Funds Plc

## Significant Portfolio Movements 30<sup>th</sup> June 2016

### London & Capital Global Growth Fixed Income Fund (continued)

#### Sales

Security Name	Quantity	Proceed US\$	% of Total Sales
United States Treasury Note/Bond 1.625% 15/05/2026	1,500,000	1,525,656	5.48%
Intesa Sanpaolo SpA 8.375% 29/10/2049	800,000	1,072,839	3.86%
Bank of America Corp 6.5% 29/10/2049	1,000,000	1,058,718	3.81%
Prudential Plc 5.25% 29/03/2049 EMTN	1,000,000	1,036,461	3.73%
Vedanta Resources Jersey Ltd 5.5% 13/07/2016	1,000,000	1,019,090	3.66%
Numericable-SFR SA 5.375% 15/05/2022	850,000	1,016,803	3.65%
ArcelorMittal 5.75% 29/03/2018 EMTN	800,000	984,394	3.54%
Svenska Handelsbanken AB 5.25% 29/12/2049	1,000,000	954,604	3.43%
ArcelorMittal 5.875% 17/11/2017 EMTN	800,000	914,957	3.29%
Standard Chartered Plc 6.409% 29/01/2049	900,000	828,141	2.98%
Aviva Plc 5.9021% 29/11/2049	600,000	825,001	2.97%
Hyundai Capital America 2.55% 06/02/2019	800,000	819,047	2.94%
Pfizer Inc 1.5% 15/06/2018	750,000	756,766	2.72%
Bayer US Finance LLC 1.5% 06/10/2017	750,000	752,038	2.70%
BNP Paribas SA 6.125% 29/12/2049	700,000	751,428	2.70%
Petrobras Global Finance BV 3.25% 01/04/2019	700,000	731,819	2.63%
Barclays Plc 6.625% 29/06/2049	800,000	726,157	2.61%
Friends Life Holdings Plc 7.875% 08/11/2049	650,000	715,102	2.57%
China Construction Bank Corp 3.875% 13/05/2025	700,000	708,246	2.55%
Country Garden Holdings Co Ltd 7.875% 27/05/2019	600,000	646,331	2.32%
Societe Generale SA 6% 27/10/2049	700,000	628,833	2.26%
Bank of China Ltd 5% 13/11/2024	600,000	625,142	2.25%
Wells Fargo & Co 5.9% 29/12/2049	600,000	620,833	2.23%
Industrial & Commercial Bank of China Ltd 6% 29/12/2049	600,000	620,050	2.23%
ICICI Bank Ltd 7.25% 29/12/2049	600,000	607,896	2.19%
Royal Bank of Scotland Group Plc 7.5% 29/12/2049	600,000	552,625	1.99%
Road King Infrastructure Finance 2012 Ltd 9.875% 18/09/2017	500,000	543,510	1.95%
UniCredit SpA 6.75% 29/12/2049 EMTN	600,000	543,466	1.95%
Oracle Corp 2.375% 15/01/2019	500,000	519,740	1.87%
CNOOC Finance 2015 Australia Pty Ltd 2.625% 05/05/2020	500,000	496,842	1.79%
Casino Guichard Perrachon SA 4.87% 31/01/2049 EMTN	500,000	482,068	1.73%
Cooperatieve Rabobank UA 5.5% 22/01/2049	400,000	438,793	1.58%
Lloyds Banking Group Plc 7% 29/12/2049	300,000	407,156	1.46%
Banco Santander SA 6.375% 29/05/2049	400,000	355,983	1.28%
Bank of Ireland 7.375% 29/12/2049	300,000	340,774	1.22%
Nationwide Building Society 6.875% 29/12/2049 EMTN	250,000	340,432	1.22%
Intelsat Jackson Holdings SA 7.25% 01/04/2019	400,000	328,244	1.18%
Thomas Cook Finance Plc 6.75% 15/06/2021	300,000	306,954	1.10%
Canara Bank 6.365% 28/11/2021 EMTN	300,000	301,387	1.08%

# Gemini Investment Funds Plc

## Significant Portfolio Movements 30<sup>th</sup> June 2016

### London & Capital Global Star Equity Fund

#### Purchases

Security Name	Quantity	Cost US\$	% of Total Purchases
Diageo Plc	343,614	9,247,644	9.38%
SAP SE	113,775	8,686,422	8.81%
Philip Morris International Inc	97,580	8,491,401	8.61%
Quest Diagnostics Inc	120,460	8,417,126	8.54%
Imperial Brands Plc	161,428	8,395,499	8.51%
Time Warner Inc	113,400	7,973,164	8.08%
Omnicom Group Inc	108,170	7,951,316	8.06%
Kellogg Co	81,200	6,065,800	6.15%
Cie Generale des Etablissements Michelin	58,580	6,058,511	6.14%
Kingfisher Plc	1,145,200	6,032,399	6.12%
HUGO BOSS AG	40,717	2,361,531	2.39%
H&R Block Inc	76,010	2,305,939	2.34%
AstraZeneca Plc	27,642	1,572,577	1.59%
Amgen Inc	9,880	1,461,874	1.48%
Microsoft Corp	25,800	1,312,043	1.33%
Procter & Gamble Co	15,120	1,235,096	1.25%
Dr Pepper Snapple Group Inc	11,710	1,067,384	1.08%
Comcast Corp	17,920	1,022,445	1.04%
Unilever Plc	18,174	807,867	0.82%
Nestle SA	10,946	783,075	0.79%

# Gemini Investment Funds Plc

## Significant Portfolio Movements 30<sup>th</sup> June 2016

### London & Capital Global Star Equity Fund (continued)

#### Sales

Security Name	Quantity	Proceed US\$	% of Total Sales
Lockheed Martin Corp	38,149	8,234,021	4.83%
Wal-Mart Stores Inc	133,400	8,155,205	4.78%
Roche Holding AG	31,431	8,146,508	4.77%
H&R Block Inc	294,410	7,990,484	4.68%
BT Group Plc	1,123,166	7,881,573	4.62%
Xilinx Inc	162,400	7,420,920	4.35%
British American Tobacco Plc	136,743	7,352,862	4.31%
ABB Ltd	425,758	7,281,434	4.27%
Next Plc	74,547	7,015,205	4.11%
Honeywell International Inc	58,300	5,931,802	3.48%
Macy's Inc	157,000	5,515,096	3.23%
Procter & Gamble Co	54,900	4,430,448	2.60%
Dr Pepper Snapple Group Inc	46,240	4,250,020	2.49%
Philip Morris International Inc	43,980	4,147,027	2.43%
Johnson & Johnson	37,100	4,005,228	2.35%
Unilever Plc	87,126	3,856,581	2.26%
Quest Diagnostics Inc	52,600	3,827,892	2.24%
Diageo Plc	143,388	3,794,523	2.22%
Comcast Corp	63,310	3,786,849	2.22%
Accenture Plc	34,151	3,706,258	2.17%
Nestle SA	48,513	3,568,628	2.09%
Amgen Inc	22,550	3,497,437	2.05%
PepsiCo Inc	34,720	3,455,182	2.02%
Cisco Systems Inc	124,150	3,426,776	2.01%
Microsoft Corp	64,550	3,369,271	1.97%
SAP SE	42,662	3,359,716	1.97%
Koninklijke Ahold NV	149,464	3,290,946	1.93%
AstraZeneca Plc	53,268	3,147,733	1.84%
Omnicom Group Inc	40,300	3,145,172	1.84%
RELX NV	187,913	3,135,128	1.84%
Imperial Brands Plc	58,909	3,094,633	1.81%
Experian Plc	175,114	3,090,262	1.81%
Smith & Nephew Plc	176,193	2,910,667	1.71%
Time Warner Inc	37,380	2,679,940	1.57%
Capgemini SA	30,000	2,669,977	1.56%
HUGO BOSS AG	38,268	2,453,894	1.44%
ProSiebenSat.1 Media SE	48,773	2,428,575	1.42%



# Gemini Investment Funds Plc

## Significant Portfolio Movements 30<sup>th</sup> June 2016

### London & Capital UK Star Equity Fund

#### Purchases

Security Name	Quantity	Cost GB£	% of Total Purchases
Burberry Group Plc	105,399	1,253,542	8.86%
Kingfisher Plc	332,740	1,240,799	8.77%
Diageo Plc	64,702	1,184,531	8.38%
UBM Plc	199,179	1,039,916	7.35%
Inchcape Plc	96,642	688,996	4.87%
Babcock International Group Plc	71,471	667,336	4.72%
Britvic Plc	92,866	632,012	4.47%
AstraZeneca Plc	14,954	628,287	4.44%
WPP Plc	41,705	611,283	4.32%
Smith & Nephew Plc	52,508	590,945	4.18%
Imperial Brands Plc	15,981	582,341	4.12%
Intertek Group Plc	20,299	571,314	4.04%
Unilever Plc	18,983	563,969	3.99%
Experian Plc	47,216	538,214	3.81%
British American Tobacco Plc	14,267	535,447	3.79%
Dunelm Group Plc	60,547	534,475	3.78%
Next Plc	7,859	533,076	3.77%
Reckitt Benckiser Group Plc	8,189	507,796	3.59%
Berendsen Plc	46,717	504,053	3.56%
Go-Ahead Group Plc	15,284	385,170	2.72%
BT Group Plc	74,696	347,331	2.46%

# Gemini Investment Funds Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2016

### London & Capital UK Star Equity Fund (continued)

#### Sales

Security Name	Quantity	Proceed GB£	% of Total Sales
Next Plc	15,645	1,053,261	11.81%
BT Group Plc	198,636	991,709	11.12%
Go-Ahead Group Plc	37,865	911,530	10.22%
WS Atkins Plc	37,057	578,408	6.49%
Intertek Group Plc	13,739	438,128	4.91%
British American Tobacco Plc	9,767	404,946	4.54%
Unilever Plc	12,396	396,591	4.45%
Diageo Plc	17,452	331,746	3.72%
Smith & Nephew Plc	28,917	331,445	3.72%
Experian Plc	26,239	324,053	3.63%
Imperial Brands Plc	8,488	321,320	3.60%
WPP Plc	19,745	313,638	3.52%
Reckitt Benckiser Group Plc	4,398	295,178	3.31%
Babcock International Group Plc	29,845	283,245	3.18%
Burberry Group Plc	21,639	280,696	3.15%
Berendsen Plc	23,001	278,444	3.12%
AstraZeneca Plc	6,697	274,615	3.08%
Inchcape Plc	36,463	266,282	2.99%
Britvic Plc	30,737	216,928	2.43%
UBM Plc	36,197	216,870	2.43%
Kingfisher Plc	44,540	168,443	1.89%
Dunelm Group Plc	16,935	158,550	1.78%

# Gemini Investment Funds Plc

## Significant Portfolio Movements 30<sup>th</sup> June 2016

### Principal Asset Allocation Fund

#### **Purchases**

<b>Security Name</b>	<b>Quantity</b>	<b>Cost GB£</b>	<b>% of Total Purchases</b>
United Kingdom Treasury Bill 0% 29/02/2016	2,500,000	2,498,692	5.43%
United Kingdom Treasury Bill 0% 03/05/2016	2,500,000	2,498,204	5.42%
United Kingdom Treasury Bill 0% 11/07/2016	2,500,000	2,498,064	5.42%
ETFS WTI Crude Oil	487,500	2,137,270	4.64%
United Kingdom Treasury Bill 0% 21/03/2016	2,000,000	1,998,927	4.34%
United Kingdom Treasury Bill 0% 14/03/2016	2,000,000	1,998,873	4.34%
United Kingdom Treasury Bill 0% 18/04/2016	1,750,000	1,749,490	3.80%
United Kingdom Treasury Bill 0% 20/06/2016	1,750,000	1,748,793	3.80%
United Kingdom Treasury Bill 0% 25/07/2016	1,750,000	1,748,525	3.80%
United Kingdom Treasury Bill 0% 04/04/2016	1,500,000	1,499,540	3.26%
United Kingdom Treasury Bill 0% 16/05/2016	1,500,000	1,499,497	3.26%
United Kingdom Treasury Bill 0% 09/05/2016	1,500,000	1,499,080	3.26%
United Kingdom Treasury Bill 0% 11/04/2016	1,500,000	1,499,057	3.26%
United Kingdom Treasury Bill 0% 08/08/2016	1,500,000	1,499,017	3.25%
United Kingdom Treasury Bill 0% 18/07/2016	1,500,000	1,498,991	3.25%
United Kingdom Treasury Bill 0% 01/08/2016	1,500,000	1,498,982	3.25%
United Kingdom Treasury Bill 0% 06/06/2016	1,500,000	1,498,965	3.25%
United Kingdom Treasury Bill 0% 15/08/2016	1,400,000	1,399,249	3.04%
Aspect UCITS Funds Plc - Aspect Diversified Trends	9,473	1,295,000	2.81%
MontLake UCITS Platform Plc - Dunn WMA Institutional UCITS Fund	10,791	1,163,205	2.53%
ETFS Agriculture	291,500	1,060,900	2.30%
United Kingdom Treasury Bill 0% 22/02/2016	1,000,000	999,839	2.17%
United Kingdom Treasury Bill 0% 30/08/2016	1,000,000	999,509	2.17%
United Kingdom Treasury Bill 0% 31/05/2016	1,000,000	999,310	2.17%
United Kingdom Treasury Bill 0% 27/06/2016	1,000,000	999,310	2.17%
United Kingdom Treasury Bill 0% 25/04/2016	1,000,000	999,276	2.17%
United Kingdom Treasury Bill 0% 29/03/2016	1,000,000	999,125	2.17%
Unicom Investment Funds - Outstanding British Companies Fund	338,662	930,000	2.02%
Standard Life Investments Global SICAV - Global Focused Strategies Fund	85,400	888,758	1.93%
BH Macro Ltd	30,100	602,988	1.31%
Woodford Patient Capital Trust Plc	552,000	501,972	1.09%

# Gemini Investment Funds Plc

## Significant Portfolio Movements 30<sup>th</sup> June 2016

### Principal Asset Allocation Fund (continued)

#### Sales

Security Name	Quantity	Proceed GB£	% of Total Sales
United Kingdom Treasury Bill 0% 01/02/2016	2,900,000	2,900,000	6.60%
ETFS WTI Crude Oil	546,500	2,658,912	6.05%
United Kingdom Treasury Bill 0% 11/01/2016	2,500,000	2,500,000	5.69%
United Kingdom Treasury Bill 0% 29/02/2016	2,500,000	2,500,000	5.69%
United Kingdom Treasury Bill 0% 03/05/2016	2,500,000	2,500,000	5.69%
United Kingdom Treasury Bill 0% 15/02/2016	2,250,000	2,250,000	5.12%
United Kingdom Treasury Bill 0% 25/01/2016	2,200,000	2,200,000	5.01%
United Kingdom Treasury Bill 0% 21/03/2016	2,000,000	2,000,000	4.55%
United Kingdom Treasury Bill 0% 14/03/2016	2,000,000	2,000,000	4.55%
United Kingdom Treasury Bill 0% 18/04/2016	1,750,000	1,750,000	3.99%
United Kingdom Treasury Bill 0% 20/06/2016	1,750,000	1,750,000	3.99%
United Kingdom Treasury Bill 0% 07/03/2016	1,600,000	1,600,000	3.64%
United Kingdom Treasury Bill 0% 18/01/2016	1,500,000	1,500,000	3.42%
United Kingdom Treasury Bill 0% 08/02/2016	1,500,000	1,500,000	3.42%
United Kingdom Treasury Bill 0% 16/05/2016	1,500,000	1,500,000	3.42%
United Kingdom Treasury Bill 0% 04/04/2016	1,500,000	1,500,000	3.42%
United Kingdom Treasury Bill 0% 11/04/2016	1,500,000	1,500,000	3.42%
United Kingdom Treasury Bill 0% 09/05/2016	1,500,000	1,500,000	3.42%
United Kingdom Treasury Bill 0% 06/06/2016	1,500,000	1,500,000	3.42%
United Kingdom Treasury Bill 0% 22/02/2016	1,000,000	1,000,000	2.28%
United Kingdom Treasury Bill 0% 29/03/2016	1,000,000	1,000,000	2.28%
United Kingdom Treasury Bill 0% 25/04/2016	1,000,000	1,000,000	2.28%
United Kingdom Treasury Bill 0% 31/05/2016	1,000,000	1,000,000	2.28%
United Kingdom Treasury Bill 0% 27/06/2016	1,000,000	1,000,000	2.28%
Blackstone Diversified Multi-Strategy Fund	115,827	821,664	1.87%
ETFS Agriculture	154,000	601,626	1.37%

# Gemini Investment Funds Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2016

### Sabre Global Value and Income Fund

#### Purchases

Security Name	Quantity	Cost GB£	% of Total Purchases
Rio Tinto Plc	17,789	310,810	2.67%
Alon USA Partners LP	25,500	250,299	2.15%
BP Plc	68,064	233,809	2.01%
CVR Refining LP	23,900	223,511	1.92%
LyondellBasell Industries NV	3,000	168,750	1.45%
Chevron Corp	2,600	160,812	1.38%
Royal Dutch Shell Plc	9,183	129,481	1.11%
L Brands Inc	2,300	127,574	1.10%
Banca IFIS SpA	5,582	119,040	1.02%
Eni SpA	12,386	118,618	1.02%
Galenica AG	108	116,908	1.01%
Statoil ASA	12,864	114,409	0.98%
CA Inc	5,500	112,774	0.97%
Altri SGPS SA	37,978	112,618	0.97%
Boeing Co	1,200	103,856	0.89%
Las Vegas Sands Corp	3,100	101,940	0.88%
Moneysupermarket.com Group Plc	29,902	101,521	0.87%
Tomra Systems ASA	15,029	101,288	0.87%
Bellway Plc	3,791	99,472	0.86%
Greggs Plc	9,367	98,452	0.85%

# Gemini Investment Funds Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2016

### Sabre Global Value and Income Fund (continued)

#### Sales

Security Name	Quantity	Proceed GB£	% of Total Sales
BP Plc	67,917	241,715	1.95%
Rio Tinto Plc	12,877	230,971	1.86%
Galenica AG	173	170,466	1.38%
CVR Refining LP	23,900	168,493	1.36%
Bellway Plc	6,115	166,493	1.34%
Recordati SpA	8,622	164,834	1.33%
Moneysupermarket.com Group Plc	48,827	149,532	1.21%
Bilia AB	9,203	148,491	1.20%
AVI Ltd	36,834	147,895	1.19%
Greggs Plc	13,957	146,516	1.18%
SimCorp A/S	4,160	131,355	1.06%
Brembo SpA	3,210	129,604	1.05%
Chevron Corp	2,000	126,794	1.02%
Imperial Holdings Ltd	26,371	125,746	1.01%
Tomra Systems ASA	15,029	117,883	0.95%
VZ Holding AG	549	115,243	0.93%
Mondi Ltd	8,177	110,599	0.89%
Go-Ahead Group Plc	4,994	108,506	0.88%
Portucel SA	43,964	108,039	0.87%
DiaSorin SpA	2,547	107,789	0.87%