

12 April 2017

**Re: GemCap Investment Funds (Ireland) plc (the "Company")
Sabre Global Value and Income Fund (the "Fund")
Notice of Termination and Suspension of Dealing**

Dear Shareholder,

We are writing to you following consultation with Sabre Fund Management Limited (the "**Investment Manager**"). We hereby give you notice that the board of Directors of the Company recently decided that it is in the best interests of all shareholders in the Fund to terminate the Fund on the recommendation of the Investment Manager and in accordance with the terms of the prospectus of the Company (the "**Prospectus**") and the provisions of the Company's memorandum and articles of association (the "**Articles**") on the basis that the Fund has not attracted the anticipated level of subscriptions and the net asset value of the Fund is not at a level deemed sufficient by the Directors. As a result the Directors in consultation with the Investment Manager believe that the total expense ratio ("**TER**") of the Fund is not offering value for money to investors.

The Directors of the Company hereby notify all shareholders in the Fund that in light of the above, it is considered to be in the best interest of the Fund to terminate the Fund with effect from 27 April 2017 (the "**Termination Date**") or such other later time as will be notified to Shareholders.

From 12 April 2017 until 27 April 2017 you may request to redeem your shares in the Fund in accordance with the Prospectus. The proceeds will be paid in accordance with the Prospectus and Articles.

On the Termination Date, any existing shareholders in the Fund will be compulsorily redeemed and the relevant shareholder(s) will be paid the proceeds deriving from the shares held in the Fund in cash in due course.

Following realisation of all assets of the Fund, an application will be made in due course to the Central Bank of Ireland for withdrawal of the Fund's approval.

Yours faithfully,



for and on behalf of
GemCap Investment Funds (Ireland) plc