

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

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

Unless otherwise indicated, all capitalised terms in this Circular shall have the meaning ascribed to them in the prospectus for GemCap Investment Funds (Ireland) plc dated 04 October 2017 as amended by the Second Addendum dated 21 December 2018 (the "Prospectus"). For the purposes of interpretation, in the event of any conflict between this Circular and the Prospectus, any such conflict shall be resolved in favour of this Circular.

31 May 2019

Dear Shareholder

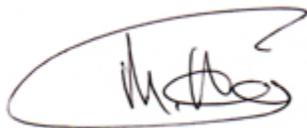
We are writing to you as a Shareholder of Class C GBP, Class C USD (Hedged) or Class C EUR(Hedged), (the "**C Share Classes**") in the Principal Asset Allocation Fund (the "**Fund**").

We are writing to inform you that the Directors of GemCap Investment Funds (Ireland) plc (the "**Company**") have resolved that the Class C GBP, Class C USD (Hedged) and Class C EUR(Hedged) are no longer available for additional purchase by existing Shareholders of the C Share Classes and to any investment by new investors into the Fund or existing Shareholders in other Classes of the Fund.

Your existing shareholding in the C Share Classes is not affected.

If you have any queries in relation to this Circular, please contact info@gemcapital.ie. We thank you for your continuing support of the Company.

Yours faithfully



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

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

Company Registration Number 485081. Registered Tax Number 9768443A

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

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