

Investment Objective & Investment Selection

The Fund aims to generate medium to long-term growth via exposure to a diversified portfolio of defined return investments linked to global equity indices. It will invest primarily in a mixture of transferable securities, financial derivative instruments and government bonds (currently UK gilts) to gain this exposure. At outset, a defined return investment will only be eligible for inclusion if it provides for a long-term positive return in anything but the bleakest of market conditions.

Monthly Review

For the first time in almost two years some semblance of volatility returned to the market. "Short VIX" ETFs were in the news as some of them lost all their value as the VIX rose from 9% to above 35% within a day.

A question we are asked reasonably frequently is whether or not the movement of the Fund is in some way linked to that of the VIX. The simple answer is no. The VIX is a measure of what option market practitioners estimate volatility to be over the proceeding month. Whilst estimated, or implied, volatility is indeed a key parameter used to price the option strategies within the Fund, the instruments held are usually 6-years in length at inception and are therefore exposed to "longer-dated" expectations of future volatility rather than short-term ones. Whilst longer term volatility did rise as markets fell, it was subdued, and hence the impact on the NAV of the Fund was small.

Over the month the Fund fell 0.9% whilst the major markets to which the Fund is exposed fell between 3% and 5%. The conscious choice we have made to keep the equity market protection as cautious as possible whilst still enabling the long-term return target of the Fund to be met has helped the Fund's performance this month.

The distribution unit paid its 4th payment in February and has now paid 4% since launch last March. We are pleased that this share class continues to raise assets and look forward to launching a USD share class early in Q2.

All data is sourced from AHFM and Bloomberg. The data is as at the date of this factsheet and has been reviewed and approved by AHFM.

Key facts:

Fund Size	GBP 522,671,306
Unit NAV	B-Class: GBP 1.3276 I-Class: GBP 1.0120
Launch Date	B-Class: 4 th Nov 2013 I-Class: 15 th Mar 2017
Base Currency	GBP
Liquidity	Daily
Share Type	B-Class: Accumulation I-Class: Distribution
Initial Charge:	0%
Annual Management Charge	55bps
OCFA[^]	B-Class: 74.89bps, I-Class: 73.36bps
Minimum Subscription	£5,000,000*
ISIN	B-Class: IE00BFLR2202 I-Class: IE00BF2ZW348
SEDOL	B-Class: BFLR220 I-Class: BF2ZW34
Bloomberg Code	B-Class: AHFMSPB ID I-Class: AHFMSPID
Pricing	Daily COB
Dealing Deadline	Daily at 10.30am
Dealing Line	+353 1 440 6555
Fax	+353 1 613 0401
Email	Dublin_TA_Customer_Support@rbc.com

* Minimum Subscription Amount can be waived on application
^ As at 31st October 2017

Performance Measures

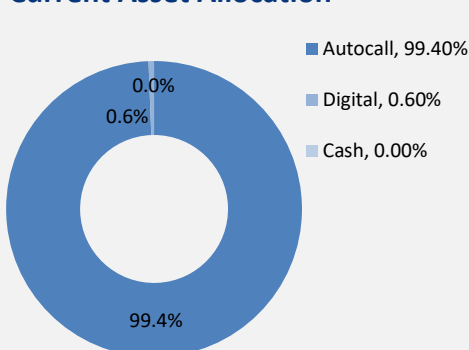
Fund Performance since launch	+32.76%
FTSE TR since launch***	+25.81%
Fund Monthly Performance	- 0.91%
FTSE 100	- 4.00%
S&P 500	- 3.89%
EuroStoxx 50	- 4.72%
Volatility*	5.61%
Current Market Exposure**	69.98%

* Rolling 1 year volatility

** Market exposure as measured by total Delta of the Fund.

*** TUKXG performance since Fund's inception

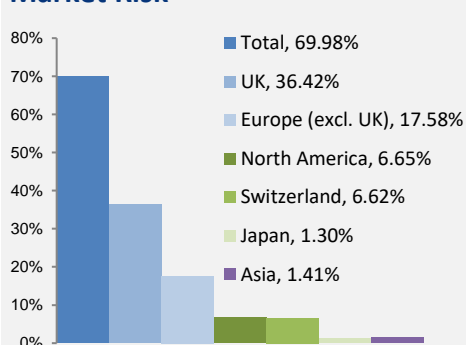
Current Asset Allocation



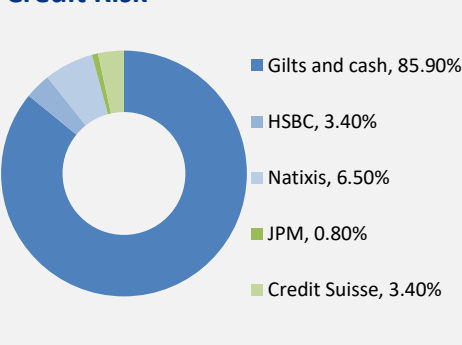
Largest Structured Investment Holdings

Description	%
Gilt backed FTSE/SX5E Def Autocall (8.00%)	5.03%
Gilt backed FTSE/SPX/SMI Def Autocall (8.40%)	4.98%
Gilt backed FTSE/RTY Def Autocall (8.01%)	4.97%
Gilt backed FTSE/SPX/SX5E Def Autocall (8.00%)	4.97%

Market Risk



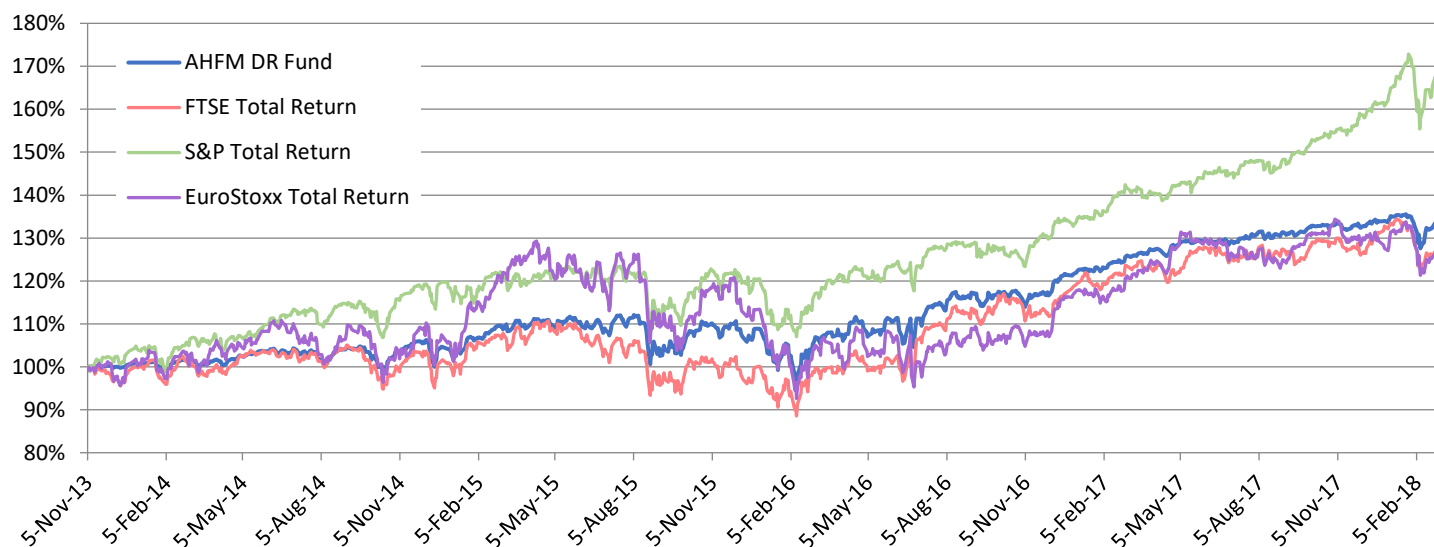
Credit Risk



Summary of Barriers

Average cover to lowest positive return barrier	31.76%
Cover to lowest positive return barrier range	44.59% to 24.01%
Average cover to capital protection barrier	36.33%
Cover to capital protection barrier range	44.59% to 32.37%

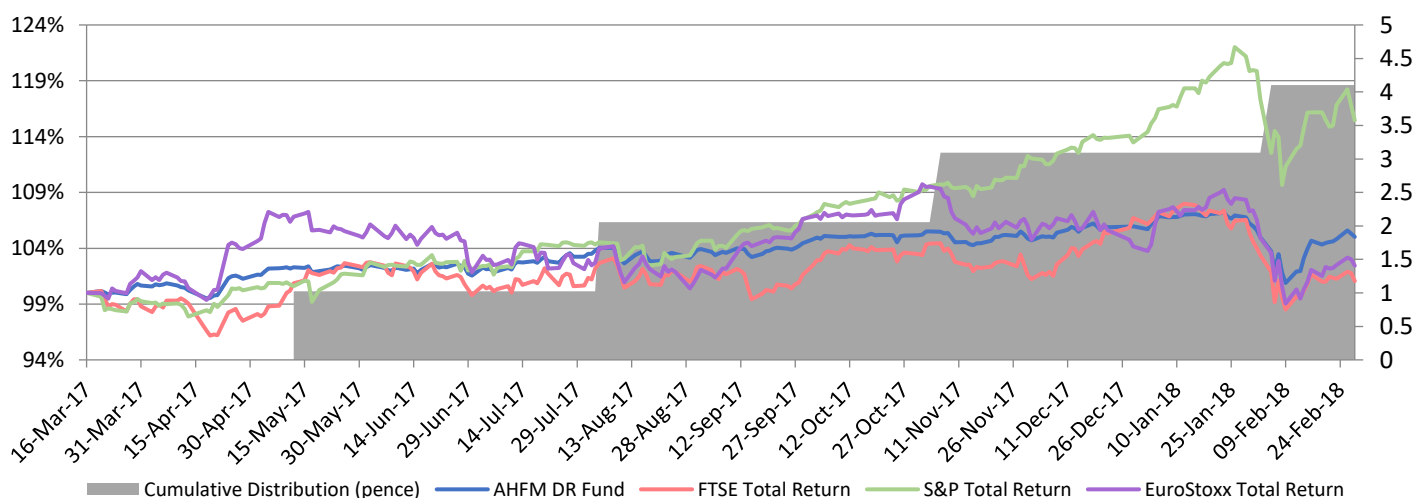
Fund & Underlying Index Performance – B Class



Monthly NAV and YTD Performance Figures – B Class

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013											1.0026	1.0082	+0.82%
2014	0.9976	1.0143	1.0124	1.0241	1.0368	1.0330	1.0231	1.0401	1.0346	1.0386	1.0597	1.0415	+3.30%
2015	1.0610	1.0954	1.0887	1.0964	1.1083	1.0792	1.1134	1.0588	1.0450	1.0957	1.1002	1.0869	+4.36%
2016	1.0548	1.0394	1.0811	1.0901	1.1099	1.1130	1.1469	1.1627	1.1674	1.1694	1.1738	1.2152	+11.8%
2017	1.2223	1.2450	1.2726	1.2803	1.2902	1.2839	1.3052	1.3127	1.3203	1.3296	1.3257	1.3397	+10.2%
2018	1.3398	1.3276											-0.90%

Fund & Underlying Index Performance – I Class



Distribution to date – I Class

Distributions (pence)	February	May	August	November	Total
2017		1.0223	1.0333	1.0372	3.0928
2018	1.0101				

Performance Indicators

The table below is a snapshot of the current shape of the Fund. Along with other calculations, these performance indicators are constantly monitored and under analysis in order to best achieve the Fund's objectives

Market Move	-20%	-10%	0%	+10%	+20%
Intrinsic Value (GBP)	1.8397	1.7666	1.5943	1.3934	1.3934
Avg Time to Maturity (yrs)	5.32	4.50	2.62	0.48	0.48
Gross Redemption Yield	6.33%	6.56%	7.23%	10.55%	10.55%

→ Intrinsic Value

The intrinsic value is the aggregate terminal value of the Fund taking into account estimated fees over the relevant period. This table shows that, for example, if an investor bought the Fund today and none of the markets on which the investments were based moved between now and when the investments mature, the Fund would reach a terminal value of GBP 1.5943, or a 20.08% increase (based on current NAV of GBP 1.3276). What this does not tell us is the yield that is represented by these intrinsic values.

→ Average Time to Maturity

The table also shows the weighted average time to maturity of the investments held within the Fund. Currently this is 2.62 years because, at current market levels, most of the autocallable investments are likely to call within 1 to 4 years. This number gives the investor an idea of how long it will take for them to earn the expected GRY.

→ Gross Redemption Yield

The table above shows the current expected yield of the Fund taking into account estimated fees for certain movements in the underlying indices. For example, if markets do not move, we would expect the Fund to yield 7.23% given its current make-up. You can also see that we expect a positive return even if the market falls 20% and then stays at this level until all investments mature.

Scenario Analysis

We are able to "stress" the structured investments to estimate their performance over certain time periods for given market movements. For example, the table below shows that we would expect the value of the Fund to rise by approximately 6.64% over the next year if markets remain at their current levels over the next year.

There are a number of assumptions we have to make with regard to interest rates, volatility and other option pricing parameters to generate these numbers and therefore the actual performance is unlikely to exactly correspond to the figures below, but it is a useful gauge.

Market Move	-20%	-10%	0%	+10%
3 months	-17.13%	-6.77%	1.65%	7.08%
1 year	-13.38%	-2.18%	6.64%	11.65%
2 years	-7.71%	4.67%	13.94%	18.50%
3 years	-0.81%	12.39%	21.73%	25.37%
4 years	8.53%	22.06%	30.13%	32.59%

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The AHFM Defined Returns Fund is a Sub-Fund of GemCap Investment Funds (Ireland) plc, an umbrella type open-ended self-managed investment company with variable capital incorporated on 1 June 2010 with limited liability under the laws of Ireland with segregated liability between Funds. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003) (the "UCITS Regulations"), as amended.

Note, Calculations do not consider credit spread movements of the issuers of the securities. The MTM of the securities and therefore the NAV of the Fund will decrease as credit spreads widen and vice versa if spreads narrow.

For more information, please call: 020 7043 0100 or
Email: tom.may@atlantichousefm.com