

Investment Objective & Investment Selection

The Fund aims to provide enhanced market exposure to any positive return in the US equity market, relative to the S&P 500 Total Return Index, whilst providing for a level of capital preservation against negative market returns in anything but the bleakest of market conditions.

The Fund is fully invested in UK Gilts to minimise bank credit exposure. To gain US market exposure, the Fund sells puts, triggered only at their maturity (typically six years), if the Index has breached a pre-defined downside barrier and uses the premia generated and the yield from the Gilts to buy a combination of S&P 500 linked calls & call spreads. The combination of investments is optimized in order to maximize the Fund's intrinsic value relative to the S&P 500 Total Return across all time horizons and market move scenarios, as well as ensuring that the short term sensitivity of the Fund to changes in the S&P 500 is approximately 100%. Profit taking is undertaken when the Fund can replace existing investments with new ones which enhance the Fund's intrinsic value relative to the S&P 500 Total Return Index without materially changing the inherent risk profile of the Fund.

Monthly Review

As expected, the Fund continued to trade in line with the S&P 500 Net Total Return Index over the month. It is notable that since launch the tracking error is as low as 2.48%, showing that the strategy's return pattern is following that of the underlying S&P 500 Net Total Return Index (compared to 1.00% tracking error of major ETFs). This should provide investors with comfort given that the investments are designed to ensure that the short-term sensitivity of the Fund to the S&P 500 is close to 100%. The long-term outperformance of the Fund is linked to the realisation of the premia generated by the Option strategy. Part of the long-term realisation of that premia comes from the way the Fund is invested to enhance the intrinsic value across all time horizons of the portfolio. The Fund remained stable in its predicted return behaviour during a month that saw the VIX spike and then reset in a higher regime. If volatility is now 'out-of-the-bottle' the Fund strategy can continue to improve risk-adjusted returns with our battle-hardened actively managed derivative-based strategy.

The aim here is not to market time but to continue to offer investors a vehicle that approximately tracks the Index in the short term but offers significant potential outperformance over as wide a range of US equity market eventualities over the medium to long term.

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	USD 46,567,324
I-Unit NAV	USD 1.3763
Launch Date	6th July 2015
Base Currency	USD
Liquidity	Daily
Share Type	Accumulation
Initial Charge:	I Class: 0%
Annual Management Charge	I Class: capped at 55bps
Total Expense Ratio	I Class: capped at 65bps
Minimum Subscription	I Class: \$5,000,000*
ISIN	I Class: IE00BVXVS028
SEDOL	I Class: BVXVS02
Bloomberg Code	AHFMUSI ID <Equity>
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.

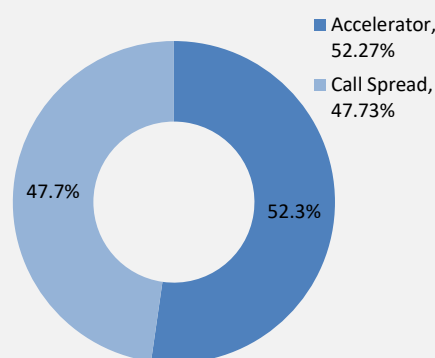
Performance Measures

Fund Performance since launch	+37.63%
S&P TR Performance since launch*	+36.39%
Fund Monthly Performance	-3.71%
S&P 500 TR Monthly Performance*	-3.75%
Current Put Barrier[^]	55.11%
Current Market Exposure	92.43%

* S&P 500 Net Total Return Index | BB: SPTR500N <Index>

[^] As a percentage of the S&P Capital Return Index as at the date of the fact sheet.

Current Asset Allocation



Largest Structured Investment Holdings

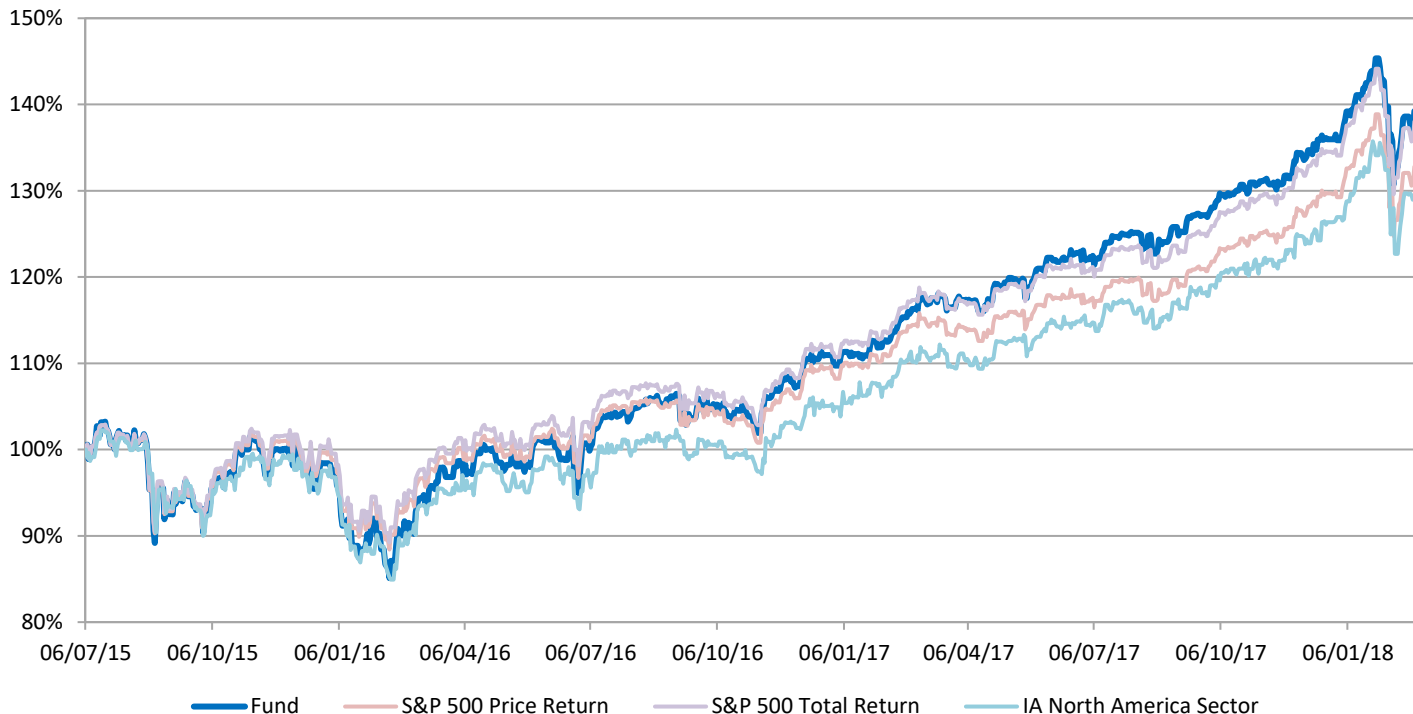
Description	%
Gilt-backed S&P Accelerator: 70% EKIP, 164% Gearing	31.40%
Gilt-backed S&P Call Spread: 70% EKIP, 291.5% Gearing 75-100% Call Spread	21.79%
Gilt-backed S&P Accelerator: 70% EKIP, 160% Gearing	14.59%
Gilt-backed S&P Call Spread: 70% EKIP, 161% Gearing 90-140% Call Spread	11.60%

Monthly NAV and YTD Performance Figures – B Class

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015							1.0170	0.9554	0.9202	1.0001	0.9959	0.9761	-2.39%
2016	0.9201	0.9023	0.9805	0.9848	1.0111	1.0072	1.0436	1.0560	1.0470	1.0383	1.0766	1.0975	+12.4%
2017	1.1186	1.1617	1.1733	1.1891	1.2070	1.2205	1.2481	1.2561	1.2806	1.3058	1.3441	1.3584	+23.77%
2018	1.4293	1.3763											+1.32%

Performance to date

The chart below displays the performance of the Fund to the S&P 500 Total Return and Price Return indices since its launch on the 6th July 2015.



Scenario Analysis & Intrinsic Value

Expected Outperformance versus S&P Total Return

Index PR	-40%	-30%	-20%	-10%	0%	+10%	+20%	+30%	+40%	+50%	+60%	+70%	+80%
Intrinsic	4.39%	4.74%	2.97%	2.15%	2.76%	4.04%	3.76%	3.17%	2.58%	0.47%	-1.80%	-4.07%	-6.34%

Expected Absolute Return

Index PR	-40%	-30%	-20%	-10%	0%	+10%	+20%	+30%	+40%	+50%	+60%	+70%	+80%
3 month	-40.32%	-29.55%	-19.15%	-9.30%	0.18%	9.17%	17.76%	26.22%	34.56%	42.58%	50.41%	58.27%	66.05%
1 year	-39.33%	-28.21%	-17.60%	-7.48%	2.24%	11.46%	20.25%	28.87%	37.29%	45.40%	53.30%	61.16%	68.99%
2 year	-38.08%	-26.63%	-15.68%	-5.16%	4.85%	14.32%	23.45%	32.22%	40.78%	49.02%	57.07%	64.95%	72.75%
3 year	-36.27%	-24.34%	-13.22%	-2.64%	7.56%	17.28%	26.68%	35.63%	44.21%	52.50%	60.56%	68.48%	76.30%
4 year	-31.06%	-21.98%	-12.43%	-2.11%	8.39%	18.62%	28.20%	37.18%	45.78%	54.07%	62.13%	70.03%	77.84%
Intrinsic	-30.23%	-19.88%	-11.65%	-2.47%	8.15%	19.42%	29.14%	38.55%	47.96%	55.85%	63.58%	71.31%	79.05%

The tables above are snapshots of the projected performance of the Fund relative to the S&P Total Return Index and in absolute terms if the investments currently owned by the Fund are held to maturity. It also contains some scenario analysis which estimates the relative performance over time. Along with other calculations, these performance indicators are constantly monitored and analysed in order to best achieve the Fund's objectives. Whilst the intrinsic value numbers are based on the current holdings being held to maturity, the scenario analysis numbers are based on assumptions we have to make with regard to interest rates, volatility and other option pricing parameters and therefore the actual performance is unlikely to correspond exactly to the figures above.

Assuming a net dividend yield of 1.42% pa for the TR Index and inclusive of 65bps per annum TER across all scenarios.

This Scenario and Intrinsic Value analysis assumes the investments that currently make up the Fund are all held until maturity.

→ Intrinsic Value

The intrinsic value is the aggregate terminal value of the Fund after fees are taken, relative to the S&P 500 Total Return Index. This table shows that, for example, if an investor bought the investments within the Fund today and the S&P 500 PR Index did not move between now and when the investments mature, the Fund would outperform the S&P 500 TR Index by approximately 2.76% based on the dividend assumptions above.

→ 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 Fund to grow by 35.63% over the next three years if the S&P PR Index were up 30%. 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.

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.

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