

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

High earnings growth momentum, a favourable macro backdrop, and a continuation of the accommodative monetary policy was no doubt the main source of the S&P 500's +19.4% price performance over 2017. Whilst we deliberately eschew voicing what we think is 'likely' in US equity markets, it would be remiss of us not to mention the 'likely' source of equity upside going into 2018 being future progress on lower corporation taxes and reduction in regulatory burden in the US. More importantly, given our mandate to oversee our well-established and systematic strategy, we note that the volatility as measured by the VIX index collapsed throughout 2017 averaging at 11.06 (versus 15.8 for the previous calendar year). Considering that long-term implied volatility has moved in sympathy with the VIX, we have seen a slight increase to the fund's NAV commensurate with the protection feature inherent in the strategy increasing in value. The fund has outperformed the S&P 500 TR by 1.77%.

Some of the more aggressive investments the Fund holds have rallied to the extent that we are very close to taking profit and redeploying capital into similar trades starting from the current market levels. 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 45,165,370
I-Unit NAV	USD 1.3584
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.

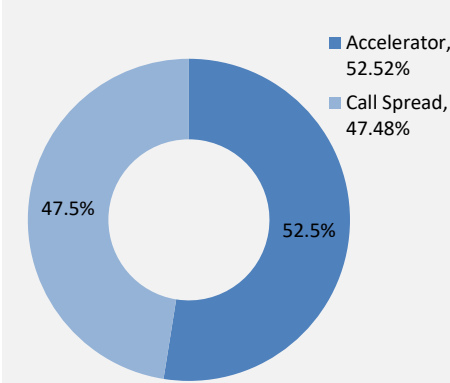
Performance Measures

Fund Performance since launch	+35.84%
S&P TR Performance since launch*	+34.07%
Fund Monthly Performance	+1.06%
S&P 500 TR Monthly Performance*	+1.07%
Current Put Barrier[^]	55.74%
Current Market Exposure	91.90%

* 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

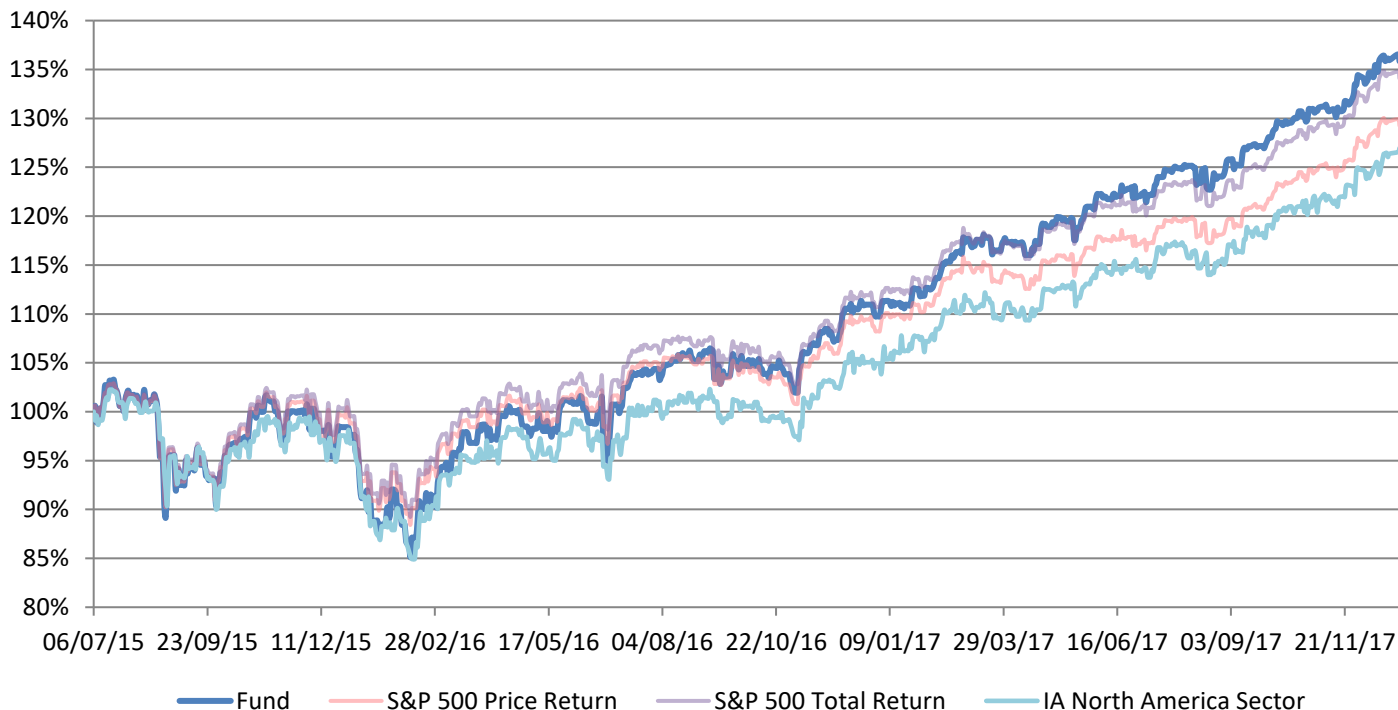
Description	%
Gilt-backed S&P Accelerator: 70% EKIP, 164% Gearing	31.54%
Gilt-backed S&P Call Spread: 70% EKIP, 291.5% Gearing 75-100% Call Spread	22.69%
Gilt-backed S&P Accelerator: 70% EKIP, 160% Gearing	14.66%
Gilt-backed S&P Call Spread: 70% EKIP, 161% Gearing 90-140% Call Spread	11.94%

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%

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	5.01%	4.93%	2.97%	2.21%	2.58%	3.69%	3.53%	2.75%	1.96%	0.22%	-1.94%	-4.10%	-6.26%

Expected Absolute Return

Index PR	-40%	-30%	-20%	-10%	0%	+10%	+20%	+30%	+40%	+50%	+60%	+70%	+80%
3 month	-40.01%	-29.19%	-18.87%	-8.95%	0.56%	9.48%	18.45%	27.03%	35.23%	43.23%	51.38%	59.35%	67.19%
1 year	-39.04%	-27.98%	-17.38%	-7.19%	2.55%	11.66%	20.80%	29.52%	37.78%	46.07%	54.18%	62.11%	69.96%
2 year	-37.85%	-26.29%	-15.37%	-4.90%	5.12%	14.41%	23.86%	32.69%	41.19%	49.49%	57.62%	65.61%	73.50%
3 year	-36.26%	-24.02%	-12.95%	-2.54%	7.55%	17.26%	26.70%	35.68%	44.30%	52.65%	60.81%	68.82%	76.74%
4 year	-30.46%	-21.55%	-12.19%	-1.98%	8.45%	18.70%	28.34%	37.33%	45.95%	54.30%	62.43%	70.42%	78.32%
Intrinsic	-29.42%	-19.50%	-11.46%	-2.22%	8.15%	19.26%	29.10%	38.32%	47.53%	55.79%	63.63%	71.47%	79.31%

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 2.58% 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 35.68% 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.

For more information, please call: 020 7043 0100 or

Email: tom.may@atlantichousefm.com

Disclaimer

This financial promotion has been approved by AHFM which is authorised and regulated by the Financial Conduct Authority. This factsheet has been approved in line with s.21 Financial Services and Markets Act 2000 restriction on financial promotions. This is intended for dissemination to Professional Investors, Advisers and Institutional Clients only, as defined by the COBS 3 of the Financial Conduct Authority regulatory regime.

This is a marketing communication and has not been prepared in accordance with legal requirements designed to promote independence of investment research and is not subject to any prohibition of dealing ahead of the dissemination of investment research.

The information in this document is derived from sources believed to be reliable but which have not been independently verified. Any prices included within this communication are for indicative purposes only. Atlantic House Management LLP makes no guarantee of its accuracy and completeness and is not responsible for errors of transmission of factual or analytical data, nor is it liable for damages arising out of any person's reliance upon this information. All charts and graphs are from publicly available sources or proprietary data. The opinions in this document constitute the present judgment of Atlantic House Fund Management LLP, which is subject to change without notice.

The investment opportunities described herein do not take into account the specific investment objectives, financial situation, knowledge, experience or specific needs of any particular person and are not guaranteed. The views and opinions expressed herein, which are subject to change without notice, are those of the fund manager and/or its affiliated companies at the time of publication. The data used is derived from various sources, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use, unless caused by gross negligence or wilful misconduct.

Investing involves risk. Prospective Investors should be aware that the value of the fund depends on the performance of its underlying assets, the value of which may rise and fall. The value of the new Shares/Units can therefore fluctuate and Investors may not get back the amount they invest. In addition, there is no certainty that the market price of the Shares/Units will fully reflect the underlying net asset value, that Investors will be able to realise their shareholding or that any dividends will be paid. Investment in the Company should be viewed as a longer-term investment. Past performance is no guarantee of future results. A comprehensive list of risk factors is detailed in the Prospectus and Supplement and an investment should not be contemplated until all the risks are fully considered. The Prospectus and Supplement can be viewed at www.atlantichousefm.com or requested (+44 (0)20 3397 3156).

This document is neither an offer to sell, purchase or subscribe for any investment nor a solicitation of such an offer. This document is intended for the use of advisers, institutional and professional customers and is not intended for the use of private customers. This document is not intended for distribution in the United States of America or to US persons. This document is intended to be distributed in its entirety. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient.

Atlantic House Management LLP registered in England and Wales, Registered Office: One Eleven Edmund Street, Birmingham, B3 2HJ. Registration Number: OC376604, FCA Reference: 586302

The AHFM US Enhanced Equity 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.