

### 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

All the investments in the Fund are exposed to the UK equity market. With UK equities down 5% over the month the Fund's fall of 1.95% would have been in line with investor expectations.

The performance in August bears similarities to May 2019 with the Fund being down over the month but not nearly as sharply as the market. The reason for this is the same now as it was in May. We focus on delivering returns of 7% or more over the medium to long term while providing as much protection to delivering this return as possible. At the end of August the average protection of the Fund's investments to their lowest positive return barrier was just under 30%. It stands to reason then that as the UK market slipped in August the Fund maintained a level of protection such that its NAV did not fall nearly as much.

As the market falls this protection gets squeezed (the average protection at the end of July was 32.46%). This causes the exposure of the Fund's investments to the market to increase. In August we have therefore seen the Fund's "delta" to the markets to which it is exposed increase from 42% to 60%.

We are happy to accept these short-term fluctuations and let the investments do their job over time, which they will do in the event that the protection barriers are not breached.

All data in this factsheet 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:

Share Class	Accumulation GBP	Distribution GBP	Accumulation USD	Accumulation EUR
Share Type	B	I	B	B
Base Currency	GBP	GBP	GBP	GBP
Unit NAV	GBp 147.47	GBp 105.85	USD 1.1141	EUR 1.0581
Launch Date	4 <sup>th</sup> Nov 2013	15 <sup>th</sup> Mar 2017	13 <sup>th</sup> Apr 2018	6 <sup>th</sup> Sep 2018
Initial Charge	0%	0%	0%	0%
Annual Management Charge	55bps	55bps	55bps	55bps
OCF <sup>^</sup>	72bps	72bps	72bps	72bps
Minimum subscription	£5,000,000*	£5,000,000*	\$5,000,000*	€5,000,000*
ISIN	IE00BFLR2202	IE00BF2ZW348	IE00BFMONT28	IE00BGOTNY30
Sedol	BFLR220	BF2ZW34	BFMONT2	BGOTNY3
Bloomberg code	AHFMSPB ID	AHFMSPID ID	AHFMDRB ID	AHFMDBE ID
Fund Size	GBP 1,072,566,815			
Fund Managers	Tom May (Lead Manager), Russ Bublely & Jim May			
Liquidity	Daily			
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.

<sup>^</sup> As at 31<sup>st</sup> December 2018

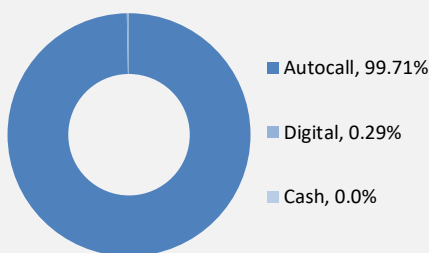
### Performance Measures (B-class)

Fund Performance since launch	+47.47%
Fund Monthly Performance	-1.95%
Volatility*	8.65%
Current Market Exposure**	60.18%

\* Rolling 1 year volatility

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

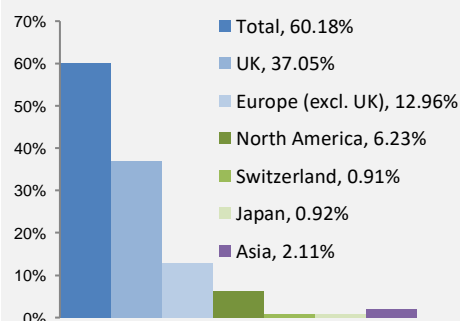
### Current Asset Allocation



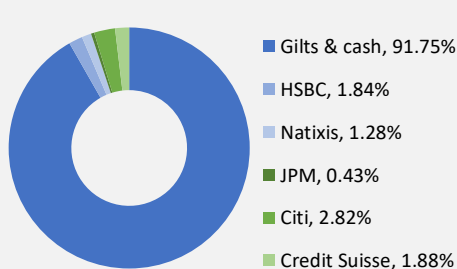
### Largest Structured Investment Holdings

Gilt-backed UK/US/Europe Def Autocall (8.00%)	4.98%
Gilt-backed UK/US/Europe Def Autocall (8.00%)	4.93%
Gilt-backed UK/US Def Autocall (8.00%)	4.58%
Gilt-backed UK/US Def Autocall (8.01%)	4.56%

### Market Risk



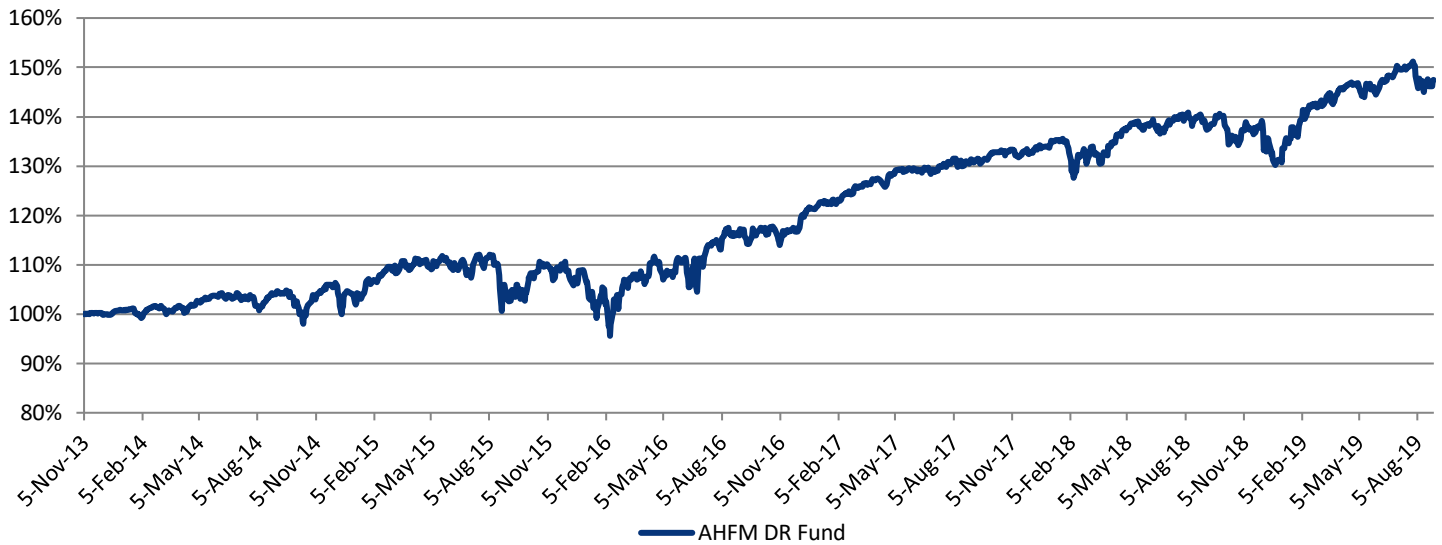
### Credit Risk



### Summary of Barriers

Average cover to lowest positive return barrier	29.91%
Cover to lowest positive return barrier range	39.67% to 18.66%
Average cover to capital protection barrier	35.00%
Cover to capital protection barrier range	42.37% to 23.19%

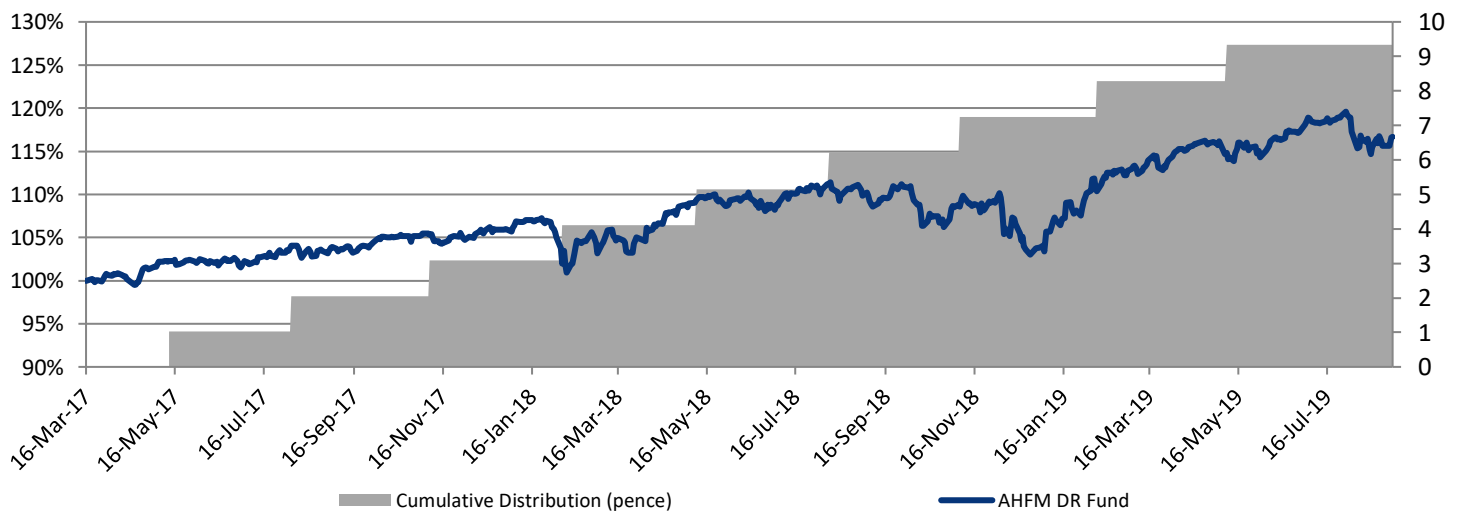
### Fund & Underlying Index Performance – B Class



### Monthly NAV and YTD Performance Figures – B Class

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2013</b>											0.26%	0.56%	<b>0.82%</b>
<b>2014</b>	-1.05%	1.67%	-0.19%	1.16%	1.24%	-0.37%	-0.96%	1.66%	-0.53%	0.39%	2.03%	-1.72%	<b>3.30%</b>
<b>2015</b>	1.87%	3.24%	-0.61%	0.71%	1.09%	-2.63%	3.17%	-4.90%	-1.30%	4.85%	0.41%	-1.21%	<b>4.36%</b>
<b>2016</b>	-2.95%	-1.46%	4.01%	0.83%	1.82%	0.28%	3.05%	1.34%	0.40%	0.17%	0.38%	3.53%	<b>11.80%</b>
<b>2017</b>	0.58%	1.86%	2.22%	0.61%	0.77%	-0.49%	1.66%	0.57%	0.33%	0.70%	-0.29%	1.06%	<b>10.25%</b>
<b>2018</b>	0.01%	-0.91%	0.01%	3.55%	0.03%	0.04%	2.06%	-1.08%	0.94%	-2.29%	+0.62%	-4.74%	<b>-1.98%</b>
<b>2019</b>	5.60%	2.32%	1.61%	1.73%	-1.45%	2.79%	1.25%	-1.95%					<b>12.31%</b>

### Fund & Underlying Index Performance – I Class



### Distribution to date – I Class

Distributions (pence)	February	May	August	November	Total
<b>2017</b>		1.0223	1.0333	1.0372	3.0928
<b>2018</b>	1.0101	1.0105	1.0607	1.0275	4.1088
<b>2019</b>	1.0326	1.0618	1.0569		

## 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%
<b>Intrinsic Value (GBp)</b>	188.07	185.83	167.89	157.08	156.18
<b>Avg Time to Maturity (yrs)</b>	4.14	3.61	1.85	0.76	0.68
<b>Gross Redemption Yield (p.a)</b>	6.04%	6.61%	7.27%	8.63%	8.87%

### → 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 167.89, or a 13.85% increase (based on current NAV of GBp 147.47). 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 1.85 years because, at current market levels, most of the autocallable investments are likely to call within 1 to 3 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 7.27% 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 6.37% 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%
<b>3 months</b>	-16.00%	-5.75%	1.55%	5.80%
<b>1 year</b>	-12.34%	-1.27%	6.37%	10.45%
<b>2 years</b>	-6.58%	5.48%	13.26%	16.93%
<b>3 years</b>	1.57%	13.98%	21.05%	23.89%
<b>4 years</b>	15.51%	23.23%	27.05%	28.54%

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Registration Number: OC376604, FCA Reference: 586302.

**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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