

Investment Objective & Investment Selection

The Fund aims to provide enhanced market exposure to any positive return in the US equity market, relative to large cap US equity markets, whilst providing for a level of capital preservation against negative market returns in anything but the bleakest of market conditions.

The Fund is 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 market-linked calls & call spreads. The combination of investments is optimised in order to maximise the Fund's intrinsic value relative to broad-based US equities across all time horizons and market move scenarios. Profit taking is undertaken when the Fund can replace existing investments with new ones which enhance the Fund's intrinsic value relative to broad-based US equities without materially changing the inherent risk profile of the Fund.

Monthly Review

The US equity market was up for a fourth straight month as an improvement in economic data and a better than expected start to first quarter earnings season drove sentiment. The AHFM US Enhanced Equity Fund was up 3.57% over the month which was behind the benchmark. Financials and Technology stocks were the standout performers over the period as US bond yields rose after declining significantly for most of the year. Healthcare stocks were the worst performers over the month as several Democrats pushed bills for broader government backed health coverage. In economic news, we saw an improvement in retail sales whilst broad manufacturing measures such as the ISM ebbed slightly. The US economy is operating close to peak capacity and labour market conditions remain healthy. The Federal Reserve left rates unchanged at its May meeting and signalled little appetite to adjust them anytime soon. In corporate news, Qualcomm resolved its litigation battle with Apple and Anadarko Petroleum received competing bids from Chevron and Occidental which valued the company at \$38 billion. First quarter earnings have exceeded expectations and technology heavy weights Facebook, Apple and Microsoft responded favourably to better results. The fund is well placed to deliver on its medium to long term performance targets. We expect relative performance to improve as the speed of the recovery in equity prices moderates.

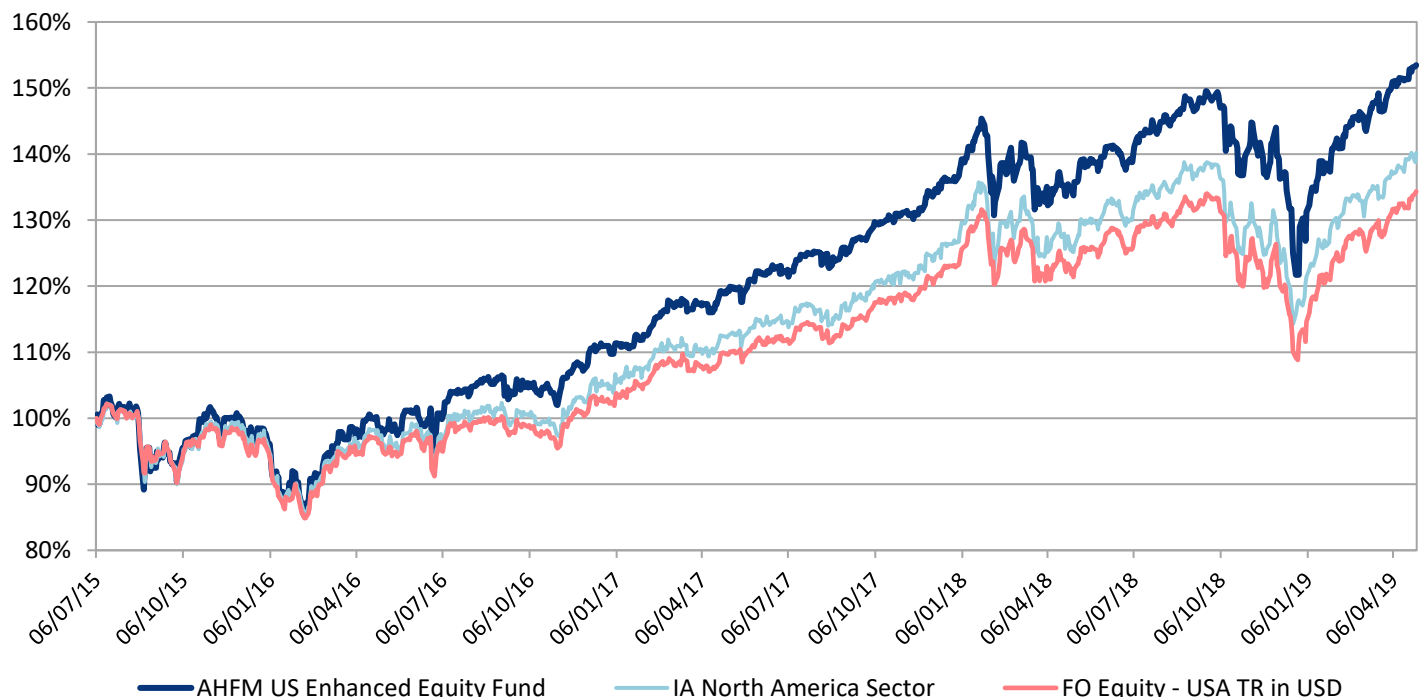
Key facts:

Fund Size	USD 59,975,173
Fund Managers	Fahad Hassan (Lead Manager) & Tom May
I-Unit NAV	USD 1.5345
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
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* Minimum Subscription Amount can be waived on application.

Performance to date

The chart below displays the performance of the Fund and the FCA Recognised Offshore Funds - US Equity Focus Sector Total Return since the Fund's launch on the 6th July 2015.

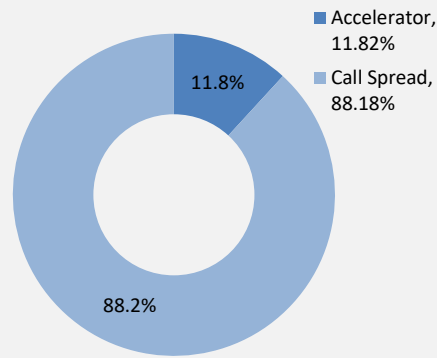


Performance Measures

Fund Performance since launch	+53.45%
Fund Monthly Performance	+3.57%
Current Put Barrier [^]	54.79%
Current Market Exposure	84.76%

[^] 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 Call Spread: 70% EKIP, 164% Gearing 100-180% Call Spread	19.87%
Gilt-backed Call Spread: 70% EKIP, 160% Gearing	12.38%
Gilt-backed Accelerator: 70% EKIP, 229% Gearing 75-100% Call Spread	12.30%
Gilt-backed Call Spread: 70% EKIP, 205% Gearing 100-140% Call Spread	12.06%

Monthly NAV and YTD Performance Figures – B Class

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015							+1.70%	-6.06%	-3.68%	8.68%	-0.42%	-3.68%	-2.39%
2016	-5.74%	-1.93%	8.67%	0.44%	2.67%	-0.39%	3.61%	1.19%	-0.85%	-0.83%	3.69%	-0.85%	+12.4%
2017	1.92%	3.85%	1.00%	1.35%	1.51%	1.12%	2.26%	0.64%	1.95%	1.97%	2.93%	1.95%	+23.77%
2018	5.22%	-3.71%	-2.64%	0.43%	2.62%	0.45%	3.64%	3.12%	0.18%	-6.03%	2.01%	-8.53%	-4.13%
2019	8.12%	3.08%	2.09%	3.57%									+17.83%

Scenario Analysis & Intrinsic Value

Expected Outperformance versus US Large Cap Equities

Market (TR)	-40%	-30%	-20%	-10%	0%	+10%	+20%	+30%	+40%	+50%	+60%	+70%	+80%
Intrinsic	-1.73%	3.52%	0.68%	0.11%	2.49%	4.56%	5.85%	4.33%	-3.54%	-11.79%	-20.04%	-28.29%	-36.54%

Expected Absolute Return

Market (PR)	-40%	-30%	-20%	-10%	0%	+10%	+20%	+30%	+40%	+50%	+60%	+70%	+80%
3 months	-40.76%	-29.72%	-19.16%	-9.23%	-0.04%	8.05%	14.89%	20.47%	24.96%	28.59%	31.61%	34.21%	36.54%
1 year	-39.88%	-28.69%	-17.60%	-7.42%	2.35%	11.03%	18.37%	24.14%	28.53%	31.93%	34.73%	37.15%	39.34%
2 year	-38.27%	-27.09%	-15.86%	-5.23%	5.22%	14.75%	22.91%	29.01%	33.23%	36.32%	38.86%	41.08%	43.11%
3 year	-36.40%	-26.72%	-15.50%	-4.40%	6.85%	17.07%	26.24%	33.05%	36.47%	39.21%	41.49%	43.50%	45.36%
4 year	-35.49%	-26.49%	-15.75%	-4.77%	7.20%	18.09%	27.91%	35.07%	38.43%	40.90%	42.92%	44.76%	46.54%
Intrinsic	-36.98%	-21.73%	-14.57%	-5.14%	7.25%	19.31%	30.60%	39.08%	41.22%	42.96%	44.71%	46.46%	48.21%

The tables above are snapshots of the projected performance of the Fund relative to the Markets 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 1.54% pa for US Equity Markets 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 Large cap US equity markets. This table shows that, for example, if an investor bought the investments within the Fund today and on a price return basis Markets did not move between now and when the investments mature, the Fund would outperform the broad-based US Equity market by approximately 2.49% 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 above shows that we would expect the Fund to grow by 33.05% over the next three years on a price return basis if Markets 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.

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Atlantic House Fund Management LLP registered in England and Wales, Registered Office: One Eleven Edmund Street, Birmingham, B3 2HJ.
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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