

AHF Credit Opportunities Fund

Fund Manager(s): Sandy Liang, President, AHF Capital Partners Inc.

Investment Objective

The investment objective of the Fund is to maximize total returns for Unitholders, consisting of both distributions and capital appreciation. The Fund invests, directly or indirectly, primarily in debt and equity securities of non-investment grade rated issuers, both publicly-traded and privately-held. The Fund pursues its investment objective by using the following investment strategies: Long/Short Positions, Short Selling, Pairs Trading, Inter-Capital Arbitrage, Convertible Arbitrage, Merger Arbitrage, Derivatives, Securities Lending. The Manager employs hedging strategies, including shorting securities and holding cash, designed to generate positive returns and/or protect the Fund against the risk of losses from currency fluctuations, interest rate changes and market declines.

Why Buy This Fund?

- Tactical credit fund; current focus is in the U.S. high yield/corporate debt market
- Focused on total return with strong asset value protection for risk management
- U.S. high yield market over \$1.5 trillion plus another \$1.8 trillion in loans versus Canadian market of \$20 billion
- Ability to short and buy select equities based on credit research themes

Performance Review

(Series A)

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	0.2	2.1											2.3
2016	-1.2	-0.7	1.0	2.3	4.1	0.1	2.1	1.0	1.1	0.5	0.7	2.1	13.8
2015	3.4	0.9	1.0	0.7	1.2	0.6	0.2	-1.8	-2.2	0.6	-0.5	-1.4	2.6
2014							3.6	0.9	1.5	0.4	1.4	-0.1	8.0

Correlation, Alpha and Beta are measured against the BAML US HY Master II Index. Total returns in local currency. Source: RBC IS, Bloomberg, PerTrac.

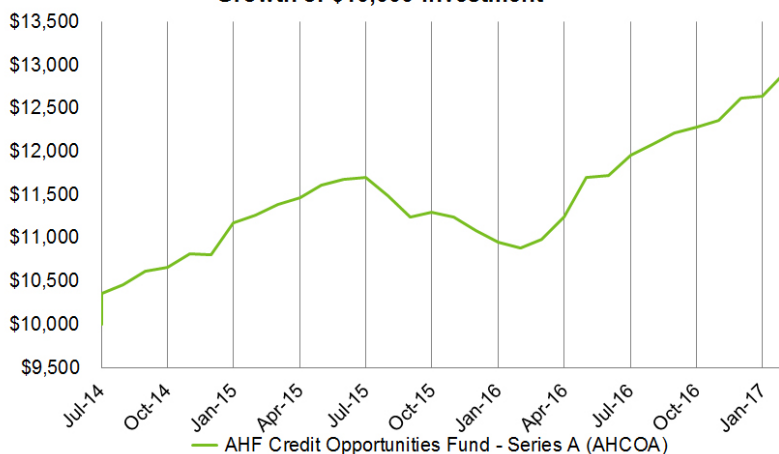
Compound Returns (%)

Fund	1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	Incep.
AHF Credit Opportunities	2.1	4.4	6.8	18.6	7.0	10.2

Risk/Reward Analysis

Annualized Compound ROR	-
Annualized Std. Deviation	5.0%
Winning Months	78.1%
Average Monthly Gain	1.4%
Average Monthly Loss	-1.1%
Sharpe Ratio (1.5%)	1.6
Correlation	0.4
Alpha	0.7%
Beta	0.3

Growth of \$10,000 Investment



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Portfolio Review

Representative Bond Holdings

BI-LO 9.250% 2019
HRG Group 7.750% 2022
Crescent Communities LLC 8.875% 2021

Representative Equity Holdings %

Slate Retail REIT	
Nationstar Mortgage Holdings (NSM)	
Enova International Inc. (ENVA)	

Sector Allocation

	%
Financials (including REITs)	26.1
Communications	0.0
Basic Materials	0.0
Utilities	0.0
Consumer, Cyclical	9.4
Diversified	3.7
Consumer, Non-cyclical	8.7
Industrial	10.8
Energy	1.2
Currency and Fixed-Income ETF	5.3
Government Bond Short	0.0
Cash & Equivalents	23.9

Geographic Allocation

	%
United States	55.4
Canada	10.9
International	9.8

Fund Facts

Inception:	July 15, 2014
NAVPS:	\$10.21 (Series A)
Total Assets:	\$19.4 million
Management Fees:	1.85% (Series A), 0.85% (Series F)

Fund Codes

CAD	Prescribed OM
Series A AHF780	(BC, NB, NS, NL)
Series F AHF 781	Series A AHF785
Series I AHF782	Series F AHF786