

OVERVIEW

Glocal Profix USD Fund generated 1.35% of positive return on net asset value in January. The return brought Fund's five-month performance to 5.40%. Compounded annualized five-month return comprised 13.75%.

FUND FACTS

The Fund is registered with the Central Bank of Armenia with participation allowed to qualified investors.

NAV 31 January 2018 USD 10.54

Type of fund	Fixed income, non-public, open-ended
Date of 1st NAV	1 September 2017
Base currency	USD
Holdings	Corporate Bonds
Refinancing instrument	Repurchase agreements
NAV Calculation	Daily
Expected target return	10% net to investors
Management fee	1.0% on NAV
Performance fee*	10% over a 10% hurdle return
Tax rate	0.01% of NAV
Initial investment, min.	USD 50,000
Subsequent investments, min.	USD 25,000
Distribution policy	Reinvesting
Unit custodian	Armenbrok Investment Company
Assets under management	USD 897 thousand
Net assets	USD 310 thousand

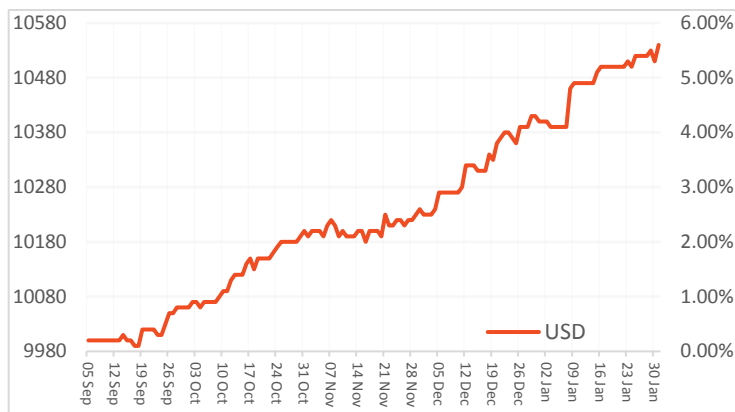
*Performance fee is calculated and charged once on redemption date. Any return over 10% annual compounded hurdle rate is subject to incentive fee deductions

Statistical data

Average YTM	6.85 %
Average Coupon	7.85 %
Average Maturity	1.40 Years

PERFORMANCE

Investment Performance Since Launch Per 10,000 USD



Net of management fees and operational costs and taxes.

Performance	USD
Q4 2017	3.38%
2017 Annualised	12.90%
Since Inception	5.40%
Inception Annualised	13.75%
YTD	1.35%
January 2018	1.35%

During January 2018, the Fund's return amounted to positive 1.35%. The Fund's average borrowing rate was 2.57% for USD and 6.50% for AMD during the month.

Average lending was 6.27% for USD denominated bonds and 12.24% for AMD bonds (average yield on constituent securities). The portfolio's financial leverage in the end of the month was equal to 2.89.

Portfolio Allocation breakdown as of January 31, 2018

Banking Sector	68.78%
Other Financial Institutions	30.46%
Cash	0.76%

Weighted by fair value

Corporate bonds denominated in USD comprise 88.82% of the portfolio. Allocation to corporate bonds denominated in AMD amounts to 10.43% and cash comprises 0.76% of the portfolio.

DISCLAIMER

The data, views and forecasts in this document is for information purposes only and shall not be regarded as an offer, solicitation or recommendation for an investment. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. All investments involve risks including the risk of possible loss of principal. The market value of a Fund's portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of securities in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. The Fund invests in securities and other investments that may be illiquid, which hold the risk that the securities will not be able to be sold at the time desired by the Fund. The Armenian securities markets have substantially less trading volume than the securities markets of OECD countries. Additionally, the capitalization of the Armenian securities markets is highly concentrated. This combination of lower volume and greater concentration in the Armenian securities markets may create a risk of greater price volatility than in the securities markets of developed economies.

The views and forecasts contained herein are those of the GLOCAL team based on information that they believe to be reliable. These opinions may change over time.