

OVERVIEW

In June 2018, Glocal Profix USD Fund generated 0.91% of positive return. The Fund's return since inception stood at 10.6%, or 13.1%, if annualized.

FUND FACTS

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

NAV 30 June 2018
USD 11.06

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 1.09 million
Net assets	USD 422 thousands
Auditors	Deloitte

*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	6.65 %
Average Coupon	7.60 %
Average Maturity	1.08 Years

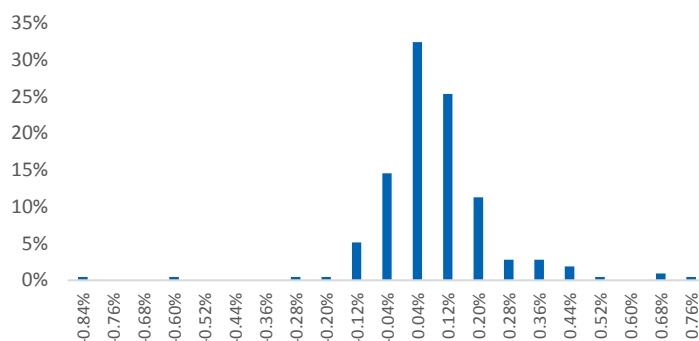
PERFORMANCE

Cumulative Performance Since Inception (per \$10K)



Net of management fees and operational costs and taxes.

Relative Frequency Distribution of Daily Returns



Returns to 30 June 2018

Average Monthly Returns	0.99%
Q4 2017	3.38%
Q1 2018	3.65%
Q2 2018	2.60%
Since Inception	10.60%
Inception Annualized	13.09%
June 2018	0.91%

Risk Measures

Standard Deviation of Returns (monthly)	0.77%
Sharpe Ratio (annualized)	2.40
Largest Drawdown	1.93%
% Gain Periods	78.4%
Value at Risk – 95% (monthly)	-0.28%

The Fund's average borrowing rate was 2.75% for USD and 6.50% for AMD during the month.

Average yield was 6.17% for USD denominated bonds and 12.24% for AMD bonds. The portfolio's financial leverage equaled to 2.59 by the end of the month. Average maturity of the holdings of the Fund rounded to 1.08 years.

Portfolio Allocation breakdown as of June 30, 2018

By Sector	
Banks	70.79%
Other Financial Institutions	28.55%
Cash	0.66%
By Currency	
USD	90.80%
AMD	9.20%

Weighted by fair value

Corporate bonds denominated in USD comprise 90.73% of the portfolio. Allocation to corporate bonds denominated in AMD amounts to 8.61% and cash comprises 0.66% 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.