

**OVERVIEW**

In February 2019, Glocal Profix AMD fund reported a positive return of 4%. According to January 2019 macro-indicators, the GDP grew by 6% during the month relative to the same period a year ago; CPI increased by 0.6%.

Construction and wholesale trade were the main drivers of the growth, with an upsurge of 22.1% and 19.3%, respectively. Services and retail trade increased by 15.6% and 10.3% year over year, while industrial output remained unchanged. Electricity production contracted by 26.3%. Exports were down by 15.8%, as were imports – 9.3%; trade deficit stood at USD 152.3mln. The Central bank’s refinancing rate remained unchanged at 5.75%; yields on 10-year AMD-denominated Government bonds stood at 9.88%, a decline of 10.6bps from the previous month but still higher than the December 2018 figure. Armenian dram depreciated by 0.56% relative to USD and appreciated by 0.23% relative to EUR – 489.72 and 557.84, respectively.

The Fund's return since inception stood at 104.55%, rounding to 45.23% if annualized.

**FUND FACTS**

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

NAV 28 February 2019

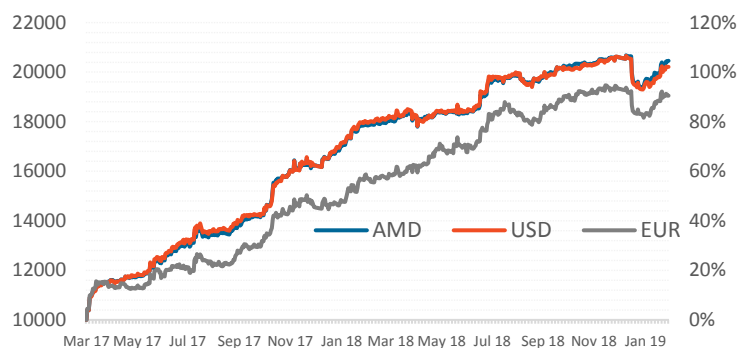
**AMD 2,045.53**

Type of fund	Fixed income, non-public, open-ended
Date of 1st NAV	31 March 2017
Base currency	AMD
Holdings	Armenian Government Bonds
Refinancing instrument	Repurchase agreements
Distribution policy	Reinvesting
Target annual return	26% net to investors
Management fee	2.75% on NAV
Performance fee*	20% over a 20% hurdle return
Assets under management	AMD 4,439.66m
Net assets	AMD 1,334.50m
Auditors	Deloitte

\* Performance fee is calculated and charged once on redemption date. Any return over 20% annual compounded hurdle rate is subject to performance fee deductions.

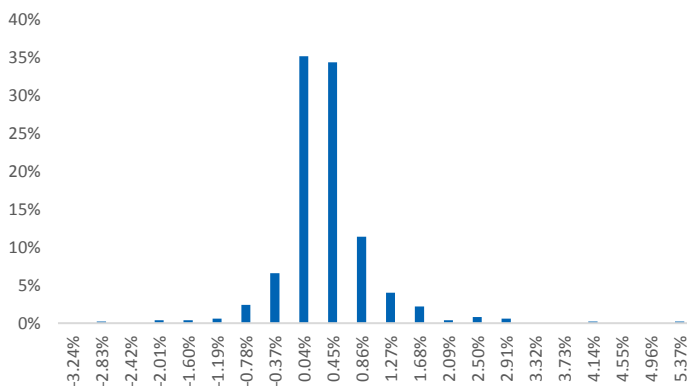
**PERFORMANCE**

**Cumulative Performance Since Inception (per 10K)**



Net of management fees, operational costs, and taxes. The investment performance in AMD is translated to hypothetical performance in USD and EUR using daily rates provided by Central Bank of Armenia.

**Relative Frequency Distribution of Daily Returns**



Returns to 28 Feb. 2019	AMD	USD*	EUR*
Average Monthly Returns	2.96%	2.93%	2.64%
Q2 2017	24.16%	25.04%	17.68%
Q3 2017	11.31%	11.79%	8.07%
Q4 2017	17.43%	16.05%	14.29%
Q1 2018	11.19%	12.13%	9.01%
Q2 2018	1.69%	1.23%	5.86%
Q3 2018	7.77%	7.67%	9.46%
Q4 2018	4.12%	3.57%	4.69%
Since Inception	104.55%	102.11%	90.51%
Inception Annualised	45.23%	44.33%	39.94%
<b>February 2019</b>	<b>4.00%</b>	<b>3.42%</b>	<b>4.25%</b>

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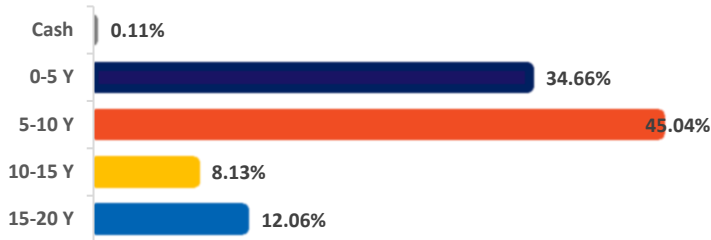
**Statistical data**

Average YTM	10.06%
Average Coupon	10.31%
Modified duration	4.61

Risk Measures	AMD	USD	EUR
Standard Deviation of Returns (monthly)	3.03%	3.04%	3.60%
Sharpe Ratio (annualized)	2.49	2.43	1.81
% Gain Periods	58.40%	57.80%	52.20%
Value at Risk – 95% (monthly)	-1.99%	-2.05%	-3.21%

As of Feb. 2019, the weighted average yield to maturity of the portfolio stood at 10.06 % per annum. The weighted average repo rate equalled to 6.26%, while Financial leverage increased to 3.32 from 3.15 a month ago.

#### Portfolio maturity breakdown as of February 28, 2019



Government bonds with maturity of 5-10 years comprise 45.04% of portfolio's total assets; 0-5 years represent 34.66% of 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.

The investment performance in AMD is translated to USD and EUR using historical daily rates provided by Central Bank of Armenia. The translation is carried to illustrate the hypothetical performance of the investment in latter foreign currencies. It does not incorporate expenses associated with bid/ask spread and assumes single exchange rate for any period.