

OVERVIEW

In the beginning of September Glocal Asset Management launched Profix USD Fund. The Fund reported 0.6% increase in net asset value during the month.

Glocal asset management successfully started collaboration with local commercial banks. By the end of the month management achieved partnership with 4 commercial banks.

FUND FACTS

The Fund is registered with the Central Bank of Armenia and is open to qualified investors.

NAV 30 September 2017 USD 10.06

| | |
|-------------------------------|--------------------------------------|
| Type of fund | Fixed income, non-public, open-ended |
| Date of 1st NAV | 5 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 804 thousands |
| Net assets | USD 272 thousands |

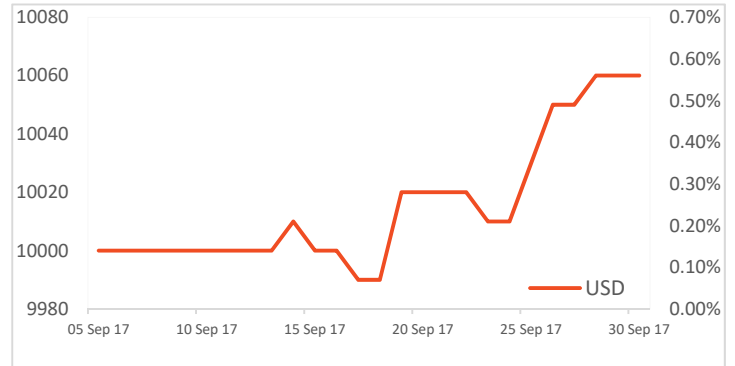
*Performance fee is calculated and charged once on redemption date. Any return over 10% annual compounded hurdle rate is subject to incentive fee deductions

Statistical data

| | |
|------------------|------------|
| Average YTM | 6.90 |
| Average Coupon | 8.09 |
| Average Maturity | 1.64 Years |

PERFORMANCE

Investment Performance Since Launch Per 10,000 USD



Net of management fees and operational costs and taxes.

| Y 2017 | AMD |
|-----------------|------|
| September | 0.6% |
| Since inception | 0.6% |

During September, the Fund's return amounted to positive 0.6%. The Fund's average borrowing rate was 2.85 for USD and 6.25% for AMD during the month.

Average lending rate was 6.90% (average yield on constituent securities). The portfolio's financial leverage in the end of the month was equal to 2.96.

Portfolio Allocation breakdown as of September, 2017

| Bond Issuer | Weight |
|-----------------|--------|
| Armbusinessbank | 28.8% |
| Anelik Bank | 27.0% |
| Unibank | 17.5% |
| Global Credit | 13.5% |
| Finca | 12.7% |
| Cash | 0.5% |

Weighted by fair value

Corporate bonds denominated in USD comprise 87.7% of the portfolio. Allocation to Corporate bonds denominated in AMD amounts to 11.8% and cash comprises 0.5% 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.