

OVERVIEW

Glocal Profix AMD fund reported a positive return of 3.44% in July 2019. According to macroeconomic indicators published by Armstat, in June GDP surged by 3.4% reducing since-beginning-of-year growth to 6.5%; CPI went up by 2.5%.

Industry, Services and Trade were the main contributors in the growth, by a respective expansion of 12.8%, 10.2% and 6.7% in June. Electricity production improved by 4.8%, while Construction volume remained almost unchanged – 0.6% increase. Exports increased by 1.2% during the month and stood at USD 1,173.8mln from the beginning of the year; the volume of Imports went up by 8.4%, widening the trade balance deficit by USD 17.4mln, relative to the same period a year ago. The Central Bank kept the refinancing rate unchanged at 5.75%; Armenian dram appreciated against both USD and EUR – standing at 475.81 and 530.28, respectively; by the end of July 10-year AMD-denominated Government bonds yielded 9.6%. In July, 10-year treasury bonds auction held in Armenian Securities Exchange. Total settlement amount was AMD 40bln, while total bids stood at AMD 99.4bln; weighted average yield equaled to 9.7%.

The Fund's return since inception stood at 133.45%, rounding to 43.73% if annualized.

FUND FACTS

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

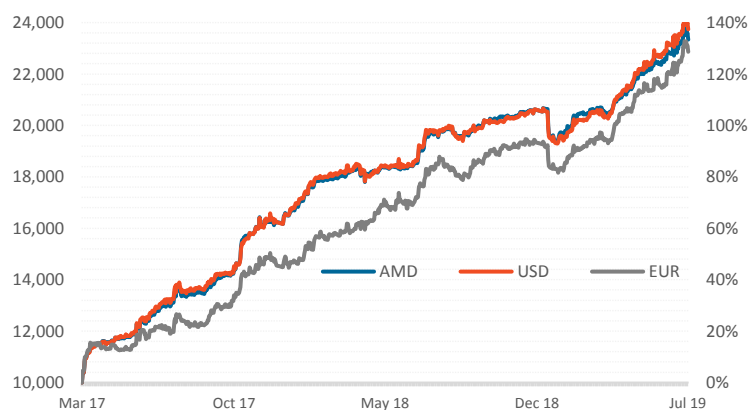
NAV 31 July 2019
AMD 2,334.49

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 7,162.73m
Net assets	AMD 1,971.82m
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.

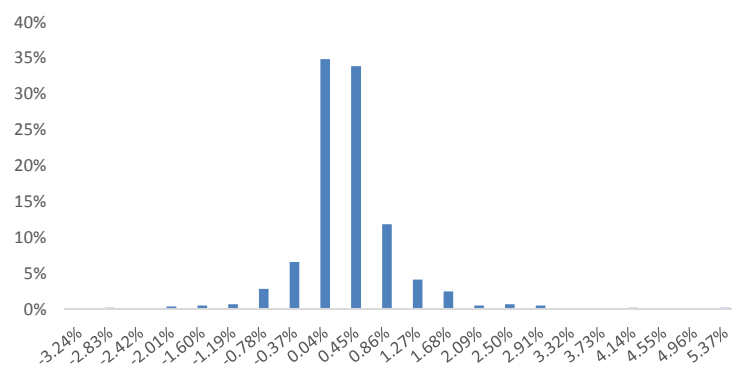
PERFORMANCE

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 31 July 2019	AMD	USD*	EUR*
Average Monthly Returns	2.92%	2.98%	2.85%
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%
Q1 2019	0.46%	-0.09%	2.00%
Q2 2019	9.09%	11.23%	9.52%
Since Inception	133.45%	137.40%	128.72%
Inception Annualised	43.73%	44.77%	42.48%
July 2019	3.44%	3.72%	5.96%

*The investment performance in AMD is translated to hypothetical performance in USD and EUR using daily rates provided by Central Bank of Armenia

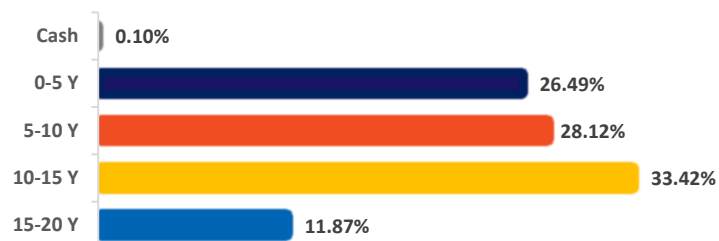
Statistical data

Average YTM	10.01%
Average Coupon	10.60%
Modified duration	5.15

Risk Measures	AMD	USD	EUR
Standard Deviation of Returns (monthly)	2.97%	2.98%	3.52%
Sharpe Ratio (annualized)	2.45	2.51	2.00
% Gain Periods	58.13%	58.46%	53.69%
Value at Risk – 95% (monthly)	-1.96%	-1.93%	-2.93%

As of June 2019, the weighted average yield to maturity of the portfolio stood at 10.01% per annum. The weighted average AMD repo rate equalled to 6.26%, while USD refinancing rate remained unchanged at 3.00%; Financial leverage increased to 3.63, from 3.25 a month ago.

Portfolio maturity breakdown as of July 31, 2019



Government bonds with maturity of 10-15 years account for 33.42% of portfolio's total assets; 5-10 years represent 28.12% 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.