

OVERVIEW

Glocal Profix AMD fund returned 2.58% in August 2019. Armstat published macroeconomic indicators for July 2019, according to which Armenian GDP increased by impressive 8.1% rounding to 6.8% for the first seven months of the year; CPI surged by 1.7%.

Main drivers of economic growth in July were Industry, Services and Trade by a respective increase of 16.1%, 14.9% and 9.1%. Construction volume expanded by 4.1% over the same period last year. Conversely, Electricity production contracted by 2.2%. Exports improved by 19.5% during the month rounding to USD 1,417.5mln from the beginning of the year. Growth of Imports in July stood at 10%. Trade deficit equaled to USD 1,360.5mln – USD 3mln less than in the same period last year. The Central Bank's refinancing rate remained unchanged at 5.75%; during August, Armenian dram depreciated against USD and appreciated against EUR – standing at 476.10 and 525.71, respectively; yield of 10-year AMD-denominated Government bonds rounded to 9.5%. In August, 5-year treasury bonds auction held in Armenian Securities Exchange. Total settlement amount was AMD 5bln; weighted average yield stood at 7.91%.

The Fund's return since inception stood at 139.48%, rounding to 43.42% if annualized.

FUND FACTS

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

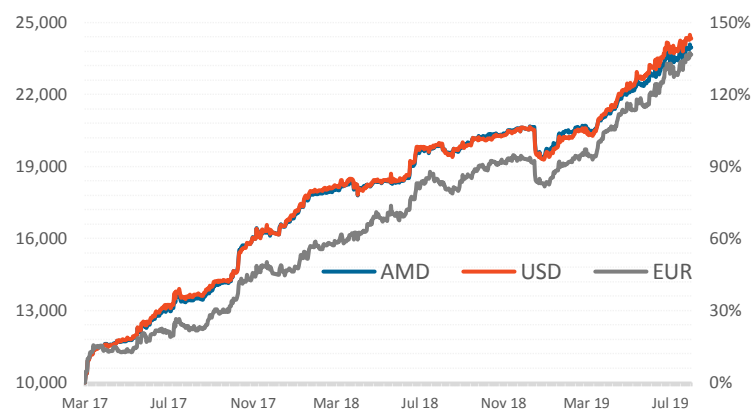
NAV 31 August 2019	AMD 2,394.78
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Type of fund	Fixed income, non-public, open-ended
Date of 1st NAV	31 March 2017
Base currency	AMD
Holdings	Armenian Government Bonds
Refinancing instrument	Repurchase agreements
Distribution policy	Reinvesting
Target annual return	26% net to investors
Management fee	2.75% on NAV
Performance fee*	20% over a 20% hurdle return
Assets under management	AMD 7,033.20m
Net assets	AMD 2,029.28m
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.

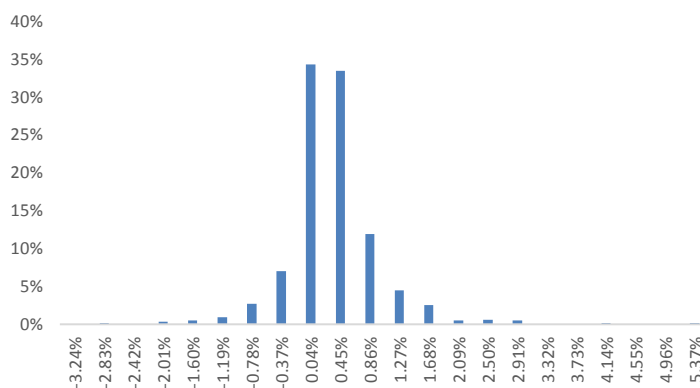
PERFORMANCE

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 Aug 2019	AMD	USD*	EUR*
Average Monthly Returns	2.91%	2.96%	2.87%
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	139.48%	143.39%	136.66%
Inception Annualised	43.42%	44.38%	42.72%
August 2019	2.58%	2.52%	3.47%

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

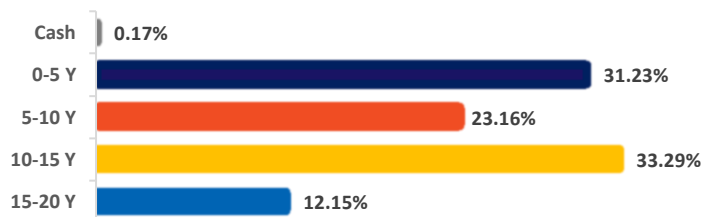
Statistical data

Average YTM	10.06%
Average Coupon	10.63%
Modified duration	4.91

Risk Measures	AMD	USD	EUR
Standard Deviation of Returns (monthly)	2.99%	3.00%	3.54%
Sharpe Ratio (annualized)	2.45	2.50	2.03
% Gain Periods	58.00%	58.48%	54.04%
Value at Risk (parametric) – 95% (monthly)	-2.00%	-1.98%	-2.96%
Value at Risk (historical) – 95% (daily)	-0.72%	-0.72%	-0.96%
Conditional Value at Risk – 95% (daily)	-1.28%	-1.31%	-1.25%
Largest Drawdown	-6.34%	-6.60%	-6.73%

As of August 2019, the weighted average yield to maturity of the portfolio stood at 10.06% per annum. The weighted average AMD repo rate equalled to 6.25%; Financial leverage decreased to 3.47, from 3.63 a month ago.

Portfolio maturity breakdown as of August 31, 2019



Government bonds with maturity of 10-15 years account for 33.29% of portfolio's total assets; 0-5 years represent 31.23% 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.