

OVERVIEW

In May 2019, Glocal Profix USD fund reported a positive return of 1.32%. Armstat published the macro indicators for April 2019, according to which GDP expanded by 7% from the beginning of the year, with a 9.2% growth over April 2018; CPI went up by 1.7%.

Economic growth was driven by increase in Services, Industry and Trade volumes – 16.2%, 13.2% and 9% in April, respectively. Electricity production expanded by 8.9%. Exports went up by 9.9% in April – the highest growth in 2019 – rounding to USD 716.3mln from the beginning of the year; Imports surged by 18.9% during the month, although with a year-to-date figure 1.9% below that of the comparable period a year ago. Trade deficit widened by USD 206mln relative to March 2019, standing at USD 748.8mln. The Central Bank’s refinancing rate remained unchanged at 5.75%; yields on 10-year AMD-denominated Government bonds stood at 9.9%, on par with that of previous month. Armenian dram appreciated against both USD and EUR, standing at 480.10 and 535.41, respectively.

The Fund's return since inception stood at 22.70%, rounding to 12.50% if annualized.

FUND FACTS

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

NAV **USD 12.27**

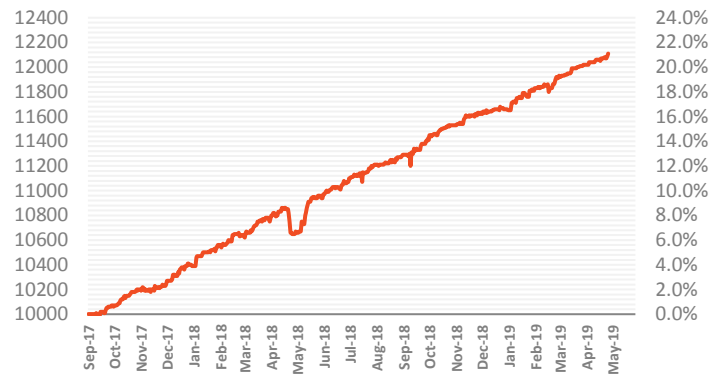
31 May 2019

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 2.75m
Net assets	USD 913ths
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

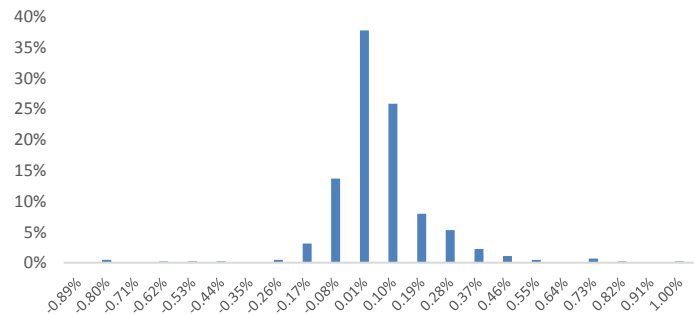
PERFORMANCE

Cumulative Performance Since Inception (per \$10K)



Net of management fees and operational costs and taxes.

Relative Frequency Distribution of Daily Returns



Returns to 31 May 2019

Average Monthly Returns	0.95%
Q4 2017	3.38%
Q1 2018	3.65%
Q2 2018	2.60%
Q3 2018	2.89%
Q4 2018	2.46%
Q1 2019	3.00%
Since Inception	22.70%
Inception Annualized	12.50%
May 2019	1.32%

Risk Measures

Standard Deviation of Returns (monthly)	0.73%
Sharpe Ratio (annualized)	3.44
Largest Drawdown	1.93%
% Gain Periods	81.02%
Value at Risk – 95% (monthly)	-0.25%

Portfolio Allocation breakdown as of May 31, 2019

By Sector	
Banks	66.53%
Other Financial Institutions	32.49%
Cash	0.99%
By Currency	
USD	98.34%
AMD	1.66%

Weighted by fair value

The share of USD denominated corporate bonds in the portfolio equaled to 98.31%, with the remaining split between AMD bonds and cash – 0.70% and 0.99%, respectively.

Statistical data

Average YTM	6.18 %
Average Coupon	6.51 %
Average Maturity	1.42 Years

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.

