

Fund Information
Investment Objective

The Fund aims to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of debt securities and other fixed income or interest bearing securities. In pursuing this objective, the Investment Manager shall invest primarily in a diversified portfolio of intermediate term, corporate & government bonds with maturities of 10 years and less, rated at the time of investment "BBB+" to "CCC+" by S&P, or in bonds determined to be of comparable quality. The Fund can also invest up to 10% of its assets in Non-Rated bond issues.

Fund Type	UCITS
Minimum Initial Investment	\$2,500

Fund Details

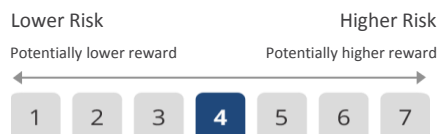
ISIN	MT7000003067
Bloomberg Ticker	CALCHIU MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.47%

Risk and Reward Profile

This section should be read in conjunction with the KIID


Portfolio Statistics

Total Net Assets (in \$mns)	17.9
Month end NAV in USD	90.42
Number of Holdings	49
% of Top 10 Holdings	28.8

Current Yields

Last 12-m Distrib. Yield (%)	4.900
Underlying Yield (%)	5.16

Risk Statistics

	3Y	5Y
Sharpe Ratio	1.00	0.08
Std. Deviation (%)	2.77	3.55

Important Information

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Top 10 By Country *

	%
USA	23.7
Russia	14.8
Brazil	12.9
UK	9.5
Indonesia	4.3
Turkey	4.1
China	3.7
Switzerland	3.0
Spain	2.2
France	2.2

* including exposures to CIS

Currency Allocation

	%
USD	100.0
Others	0.0

By Credit Rating *

	%
BBB	26.6
BB	45.5
B	21.0
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0
Average Credit Rating	BB-

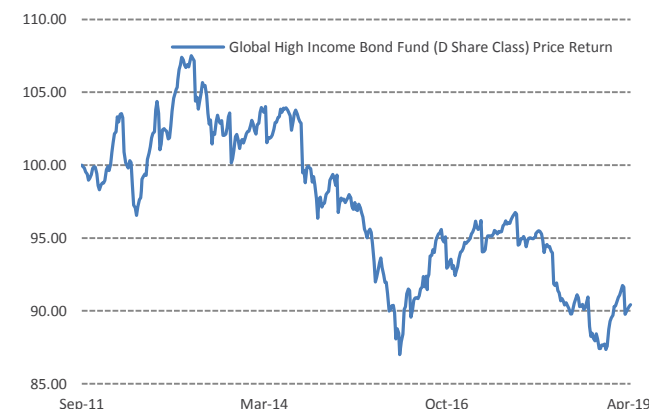
* excluding exposures to CIS

Asset Allocation

	%
Cash	5.6
Bonds	90.3
CIS/ETFs	4.1

Historical Performance to Date *

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Performance History **

Calendar Year Performance	2013	2012	2011***	-	-	Since Inception ***
Share Class D - Total Return	3.11	11.99	-1.05	-	-	34.11
Calendar Year Performance	YTD	2018	2017	2016	2015	2014
Share Class D - Total Return	5.84	-3.22	5.70	10.02	-2.59	1.15
Rolling 12 month performance to last month end	25-Apr-18	26-Apr-17	27-Apr-16	29-Apr-15	30-Apr-14	
	30-Apr-19	25-Apr-18	26-Apr-17	27-Apr-16	29-Apr-15	
Share Class D - Total Return	3.97	1.11	9.79	-2.09	1.21	

* Data in the chart does not include any dividends distributed since the Fund was launched on 1st September 2011.

** Performance figures are calculated using the Value Added Monthly Index "VAMI" principle. The VAMI calculates the total return gained by an investor from reinvestment of any dividends and additional interest gained through compounding.

*** The Distributor Share Class (Class D) was launched on 01 September 2011.

Top 10 Exposures

	%
iShared USD HY Corp	4.1
5.625% Ineos 2024	3.9
7.00% KB Home 2021	3.6
5.375% Petrobras 2021	2.9
4.75% Lennar 2022	2.9
6.25% IGT 2022	2.3
7.25% JBS 2024	2.3
5.299% Petrobras 2025	2.3
5.25% Sberbank 2023	2.3
6.25% GTH Finance 2020	2.3

Maturity Buckets *

	%
0 - 5 years	71.2
5 - 10 years	15.3
10 years +	2.7

* based on the Next Call Date

Sector Breakdown *

	%
Financial	28.2
Consumer, Cyclical	14.6
Basic Materials	14.2
Communications	10.7
Energy	8.6
Consumer, Non-Cyclical	7.8
Industrial	2.9
Technology	2.2
Utilities	1.1

* excluding exposures to CIS