

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	MT7000007761
Bloomberg Ticker	CALCHAR MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.43%

Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk Higher Risk
 Potentially lower reward Potentially higher reward


Portfolio Statistics

Total Net Assets (in €mns)	49.1
Month end NAV in EUR	119.90
Number of Holdings	78
% of Top 10 Holdings	17.1

Current Yields

Underlying Yield (%)	3.86
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Risk Statistics

	3Y	5Y
Sharpe Ratio	0.65	1.52
Std. Deviation (%)	3.87	3.86

Important Information

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Top 10 By Country *

	%
Great Britain	9.7
France	8.0
Germany	7.3
Spain	5.9
United States	4.6
Italy	4.5
Luxembourg	4.2
Switzerland	3.4
Malta	3.0
Netherlands	2.9

* including exposures to CIS

Currency Allocation

	%
EUR	100.0
Others	0.0

By Credit Rating *

	%
BBB	15.3
BB	24.5
B	27.8
CCC+	2.0
Less than CCC+	0.0
Not Rated	2.2

Average Credit Rating **BB**

* excluding exposures to CIS

Asset Allocation

	%
Cash	22.8
Bonds	71.8
CIS/ETFs	5.5

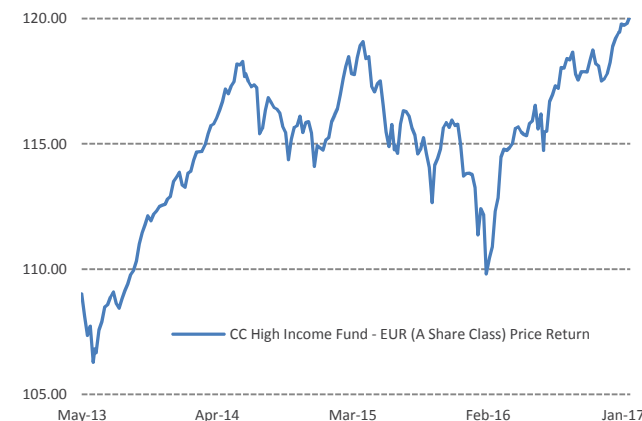
Top 10 Exposures

	%
4% Ineos 2023	2.1
6.25% Synlab 2022	1.8
7% Lock AS 2021	1.7
7.0% Wind 2021	1.7
7.5% Garfunkelux 2022	1.7
4.875% Loxam 2021	1.7
4.75% Grupo Antolin 2021	1.7
6.625% Bulgarian Tel. 2018	1.7
6.25% Banco Santander 2049	1.5
4% Sappi Papier 2023	1.5

Maturity Buckets *

	%
0 - 5 years	48.8
5 - 10 years	19.8
10 years +	1.9

* based on the Next Call Date

Historical Performance to Date
Unit Price (EUR)


Source: Calamatta Cuschieri Investment Management Ltd.

Performance History
Calendar Year Performance

	YTD	2016	2015	2014	2013	Since Inception *
Share Class A - Total Return	0.36	4.96	-0.89	1.72	3.56	9.98

Rolling 12 month performance to last month end	27-Jan-16	28-Jan-15	29-Jan-14
	25-Jan-17	27-Jan-16	28-Jan-15

Share Class A - Total Return	6.84	-2.99	2.23
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* The Accumulator Share Class (Class A) was launched on 29 May 2013.

Sector Breakdown *

	%
Financial	20.8
Communications	10.5
Consumer, Cyclical	8.5
Basic Materials	8.4
Consumer, Non-Cyclical	8.1
Industrial	6.9
Energy	3.6
Utilities	2.7
Government	2.2

* excluding exposures to CIS