



**Merit Fixed
Income Fund**

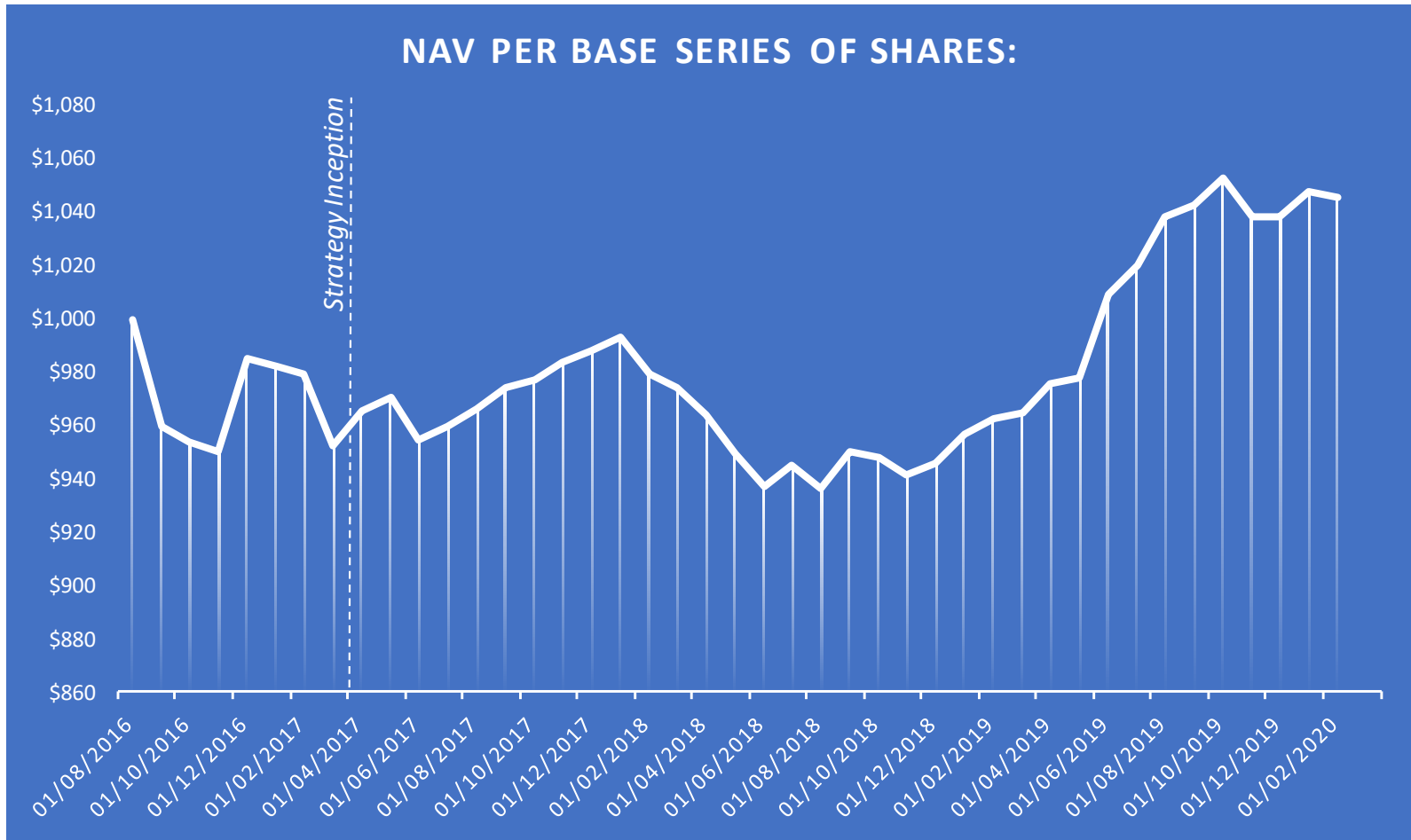
Performance as of 28/02/2020

Mf Merit Fixed Income Fund

Date: 01/03/2020

Functional Currency: USD

NAV Frequency: Last Business Day of the Month



*The fund remained dormant until 01/04/2017



| | | | | | | | | | | |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| NAV Date: | 31/08/2016 | 30/09/2016 | 31/10/2016 | 30/11/2016 | 30/12/2016 | 31/01/2017 | 28/02/2017 | 31/03/2017 | 28/04/2017 | 31/05/2017 |
| NAV per Base Series of Shares: | \$1,000.00 | \$959.48 | \$953.87 | \$949.95 | \$985.11 | \$982.42 | \$979.09 | \$952.13 | \$965.13 | \$970.92 |
| Monthly Return: | - | -4.05% | -0.58% | -0.41% | 3.70% | -0.27% | -0.34% | -2.75% | 1.37% | 0.60% |
| Return Since Inception: | - | -4.05% | -4.61% | -5.00% | -1.49% | -1.76% | -2.09% | -4.79% | -3.49% | -2.91% |
| No. | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| NAV Date: | 30/06/2017 | 31/07/2017 | 31/08/2017 | 29/09/2017 | 31/10/2017 | 30/11/2017 | 29/12/2017 | 31/01/2018 | 28/02/2018 | 30/03/2018 |
| NAV per Base Series of Shares: | \$954.85 | \$959.74 | \$966.26 | \$974.16 | \$977.02 | \$983.91 | \$988.38 | \$993.06 | \$979.11 | \$974.56 |
| Monthly Return: | -1.66% | 0.51% | 0.68% | 0.82% | 0.29% | 0.71% | 0.45% | 0.47% | -1.40% | -0.46% |
| Return Since Inception: | -4.52% | -4.03% | -3.37% | -2.58% | -2.30% | -1.61% | -1.16% | -0.69% | -2.09% | -2.54% |
| No. | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| NAV Date: | 30/04/2018 | 31/05/2018 | 29/06/2018 | 31/07/2018 | 31/08/2018 | 28/09/2018 | 31/10/2018 | 30/11/2018 | 29/12/2018 | 31/01/2019 |
| NAV per Base Series of Shares: | \$964.00 | \$949.71 | \$936.97 | \$945.22 | \$936.62 | \$950.18 | \$947.85 | \$941.15 | \$945.94 | \$956.76 |
| Monthly Return: | -1.08% | -1.48% | -1.34% | 0.88% | -0.91% | 1.45% | -0.25% | -0.71% | 0.51% | 1.14% |
| Return Since Inception: | -3.60% | -5.03% | -6.30% | -5.48% | -6.34% | -4.98% | -5.22% | -5.89% | -5.41% | -4.32% |
| No. | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 |
| NAV Date: | 28/02/2019 | 29/03/2019 | 30/04/2019 | 31/05/2019 | 28/06/2019 | 31/07/2019 | 30/08/2019 | 30/09/2019 | 31/10/2019 | 29/11/2019 |
| NAV per Base Series of Shares: | \$962.57 | \$964.51 | \$975.68 | \$977.92 | \$1,009.36 | \$1,020.02 | \$1,038.10 | \$1,042.31 | \$1,052.70 | \$1,038.31 |
| Monthly Return: | 0.61% | 0.20% | 1.16% | 0.23% | 3.22% | 1.06% | 1.77% | 0.41% | 1.00% | -1.37% |
| Return Since Inception: | -3.74% | -3.55% | -2.43% | -2.21% | 0.94% | 2.00% | 3.81% | 4.23% | 5.27% | 3.83% |
| No. | 41 | 42 | 43 | | | | | | | |
| NAV Date: | 31/12/2019 | 31/01/2020 | 28/02/2020 | | | | | | | |
| NAV per Base Series of Shares: | \$1,038.50 | \$1,047.68 | \$1,045.59 | | | | | | | |
| Monthly Return: | 0.02% | 0.88% | -0.20% | | | | | | | |
| Return Since Inception: | 3.85% | 4.77% | 4.56% | | | | | | | |