

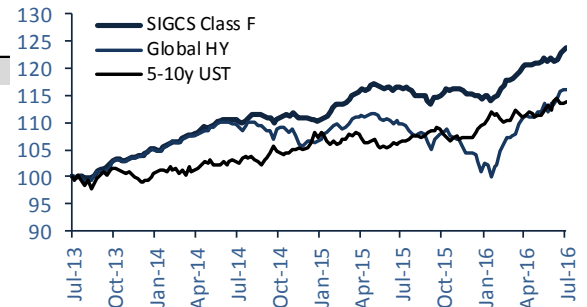


GLOBAL CREDIT STRATEGIES FUND

Monthly Performance

Class F (USD): MTD return: 1.96% 2016 return: 7.37% NAV per Share: 135.25
 Class D (EUR): MTD return: 1.81% 2016 return: 6.30% NAV per Share: 131.93

	2016		1-year		3 years		Since Inception	
	Return	Return *	Sharpe	Return *	Sharpe	Return *	Sharpe	
SIGCSF Class F (US\$)	7.4%	6.4%	1.81	7.3%	2.74	7.6%	2.89	
BOFA Global High Yield	11.2%	5.7%	0.74	5.1%	0.95	6.7%	1.37	
BOFA EM High Yield	13.4%	9.4%	1.32	5.9%	0.84	7.0%	1.08	
BOFA Europe High Yield	5.8%	4.1%	0.72	6.2%	0.91	9.0%	1.46	
BOFA US High Yield	12.2%	5.0%	0.54	4.4%	0.73	5.9%	1.10	
BOFA US Treasury 5-10yrs	6.1%	6.8%	1.47	4.4%	0.93	2.4%	0.50	
MSCI World	8.3%	-2.6%	-0.19	3.8%	0.28	8.1%	0.62	
MSCI Emerging Markets	18.5%	-1.1%	-0.07	-2.8%	-0.18	-1.7%	-0.12	



* Annualized Weekly Returns and Sharpe Ratios; Fund Inception: 30/07/12

Source: SphereInvest Group; Bank of America Merrill Lynch

Monthly Performance since Inception

Class F (USD, MT7000005617)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2012							0.15%	0.72%	0.78%	2.11%	1.24%	1.72%	6.90%
2013	0.97%	0.11%	0.54%	1.64%	-0.04%	-2.16%	1.11%	-0.06%	1.70%	1.66%	0.14%	0.67%	6.40%
2014	0.84%	1.08%	0.84%	1.10%	1.20%	1.04%	-0.20%	0.91%	-0.51%	0.14%	0.66%	-0.71%	6.56%
2015	-0.22%	1.80%	1.38%	1.66%	0.93%	-0.54%	-0.19%	-1.19%	-1.27%	1.82%	0.73%	-0.99%	3.91%
2016	-0.34%	0.03%	2.86%	2.12%	0.55%	0.03%	1.96%						7.37%

Class D (Euro, MT7000005591)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2012							0.20%	0.66%	0.70%	2.04%	1.20%	1.62%	6.59%
2013	0.87%	0.12%	0.54%	1.54%	-0.06%	-2.21%	1.16%	-0.07%	1.67%	1.66%	0.13%	0.65%	6.11%
2014	0.85%	1.06%	0.77%	1.09%	1.25%	1.01%	-0.21%	0.92%	-0.62%	0.12%	0.59%	-0.79%	6.18%
2015	-0.29%	1.82%	1.33%	1.55%	0.97%	-0.63%	-0.50%	-1.27%	-1.46%	1.77%	0.91%	-1.13%	3.35%
2016	-0.42%	-0.01%	2.57%	1.92%	0.39%	-0.08%	1.81%						6.30%

Class E (GBP, MT7000005609)

	Jan	Feb	Mar	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2015					0.69%	-0.51%	-0.17%	-1.21%	-1.29%	1.86%	0.68%	-1.02%	-1.01%
2016	-0.38%	-0.08%	2.79%	2.07%	0.48%	0.03%	1.95%						7.00%

Past Performance is no guarantee of future results.

Performance figures are net of all fees.

Portfolio Composition

	Rating	NAV (%)	Price	Duration	Yield	Spread
SphereInvest Global Credit Strategies	BB-	100 %	101.0	1.9	3.5 %	296
Largest 5 Positions	BB-	20 %	105.4	1.9	4.0 %	318
Regions						
LATAM	B+	28 %	98.3	3.1	6.3 %	530
Eastern Europe / CIS	BB-	18 %	102.8	2.2	4.2 %	339
Developed Europe	B	10 %	104.2	1.4	4.3 %	398
Asia Ex-Japan	BB+	8 %	103.0	2.9	4.7 %	411
Supranationals	BBB	4 %	105.2	4.2	4.1 %	295
North America	BB	1 %	102.1	6.5	5.1 %	381
Cash and Equivalents	AA	31 %				
Corporates/Financials						
Corps	B+	50 %	101.2	2.6	5.5 %	471
Cash and Equivalents	AA	31 %				
Financials	BB+	19 %	102.1	3.1	4.0 %	318
Sectors						
Media/Telco	BB-	15 %	101.7	2.6	5.1 %	433
Financials	BB+	16 %	101.8	2.4	4.5 %	349
Services	B+	10 %	103.8	1.6	4.0 %	360
Consumer Non Cyclical	B+	7 %	105.2	2.7	4.4 %	333
Oil/Gas	B	5 %	100.0	3.9	7.4 %	627
Soft Commodities	BB	4 %	99.4	0.1	4.1 %	362
Consumer Cyclical	B	4 %	103.2	4.1	6.7 %	561
Sovereign	BBB	3 %	103.7	6.3	1.7 %	172
Real Estate	B	2 %	103.7	1.1	6.9 %	643
Basic Industry	BB	2 %	81.2	6.3	8.2 %	691
Automotive	B	1 %	84.9	1.4	16.6 %	1566
Ratings						
AA	AA	31 %				
B	B	31 %	101.0	2.6	6.5 %	570
BB	BB	25 %	100.4	1.8	4.4 %	354
BBB	BBB	11 %	103.8	5.6	3.6 %	280
CCC	CCC	2 %	107.6	0.3	-0.1 %	8
Currencies						
USD	BBB	82 %	100.2	1.8	3.6 %	298
EUR	B+	11 %	104.9	2.5	2.1 %	216
GBP	B+	7 %	103.7	1.3	4.6 %	407

Fund Terms

Regulatory	UCITS IV
Liquidity	Weekly
Start Date	2 nd July 2012
Management Fee	1.5 % (Retail) 1% (Institutional)
Performance Fee	5% Incentive Fee
Minimum Investment	Retail = 25,000 (GBP, EUR, USD, CAD, CHF) Institutional = 200,000 (GBP, EUR, USD, CAD, CHF)
Domicile	Malta
Administrator	Equinoxe Alternative Investment Services (Ireland) Ltd.
Custodian	RBC International
Auditor	Deloitte & Touche
Legal Counsel	Ganado & Associates

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