



**Merit Fixed  
Income Fund**

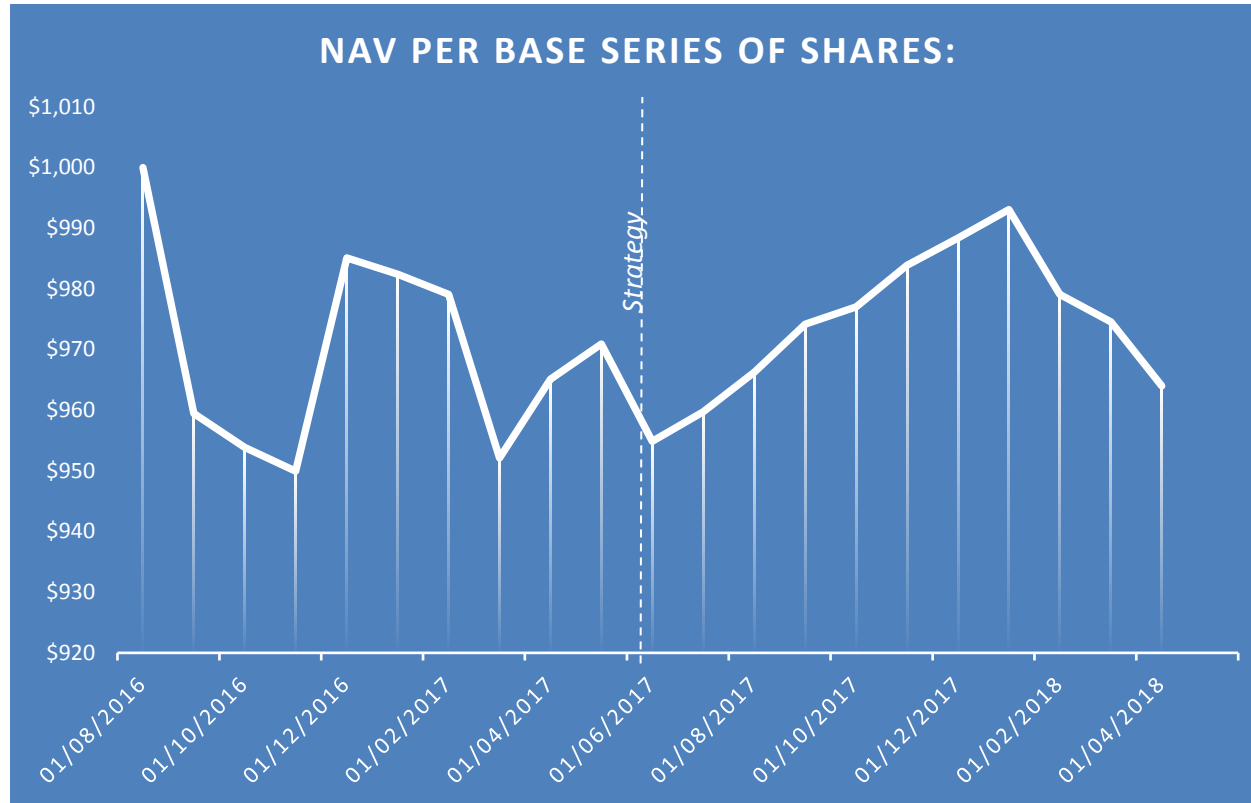
**Performance as of 30/04/2018**

# Mf Merit Fixed Income Fund

Date: 01/05/2018

Functional Currency: USD

NAV Frequency: Last Business Day of the Month



\*The fund remained dormant until 01/04/2017

| No. | NAV Date:  | NAV per Base Series Share: | Monthly Return: | Return Since Inception: |
|-----|------------|----------------------------|-----------------|-------------------------|
| 1   | 31/08/2016 | \$1,000.00                 | -               | -                       |
| 2   | 30/09/2016 | \$959.48                   | -4.05%          | -4.05%                  |
| 3   | 31/10/2016 | \$953.87                   | -0.58%          | -4.61%                  |
| 4   | 30/11/2016 | \$949.95                   | -0.41%          | -5.00%                  |
| 5   | 30/12/2016 | \$985.11                   | 3.70%           | -1.49%                  |
| 6   | 31/01/2017 | \$982.42                   | -0.27%          | -1.76%                  |
| 7   | 28/02/2017 | \$979.09                   | -0.34%          | -2.09%                  |
| 8   | 31/03/2017 | \$952.13                   | -2.75%          | -4.79%                  |
| 9   | 28/04/2017 | \$965.13                   | 1.37%           | -3.49%                  |
| 10  | 31/05/2017 | \$970.92                   | 0.60%           | -2.91%                  |
| 11  | 30/06/2017 | \$954.85                   | -1.66%          | -4.52%                  |
| 12  | 31/07/2017 | \$959.74                   | 0.51%           | -4.03%                  |
| 13  | 31/08/2017 | \$966.26                   | 0.68%           | -3.37%                  |
| 14  | 29/09/2017 | \$974.16                   | 0.82%           | -2.58%                  |
| 15  | 31/10/2017 | \$977.02                   | 0.29%           | -2.30%                  |
| 16  | 30/11/2017 | \$983.91                   | 0.71%           | -1.61%                  |
| 17  | 29/12/2017 | \$988.38                   | 0.45%           | -1.16%                  |
| 18  | 31/01/2018 | \$993.06                   | 0.47%           | -0.69%                  |
| 19  | 28/02/2018 | \$979.11                   | -1.40%          | -2.09%                  |
| 20  | 30/03/2018 | \$974.56                   | -0.46%          | -2.54%                  |
| 21  | 20/04/2018 | \$964.00                   | -1.08%          | -3.60%                  |