



Fund Facts

Sector	Global Cautious Balanced
Launch	19 th August 2015
Min Lump Sum	USD 15,000
Min Additional	USD 5,000
Management Fee	1.50% p.a.
Dealing	Weekly (Wednesday)
Regulator	Guernsey FSC
Administrator	JTC Group
Custodian	BNP Paribas
Fund Size All Classes	USD 5.07m USD 11.44m
Benchmark	Libor Plus 2%
ISIN	GG00BYT36K93
SEDOL	BYT36K9
Bloomberg	FMCBUSD GU

Nav price USD 1.028635
@ 28/03/2017

Disclaimer :

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Fund Objectives

First Meridian Cautious Balanced Fund aims to preserve capital value whilst achieving a consistent total return.

The Fund employs a top down approach, which aims to ensure effective diversification of risk. The fund invests into well-established collective investment schemes and exchange traded funds; equities; direct bonds and other yielding securities, with a fixed income and absolute return mandate.

Risk is reduced by limiting equity exposure to a maximum of 30%, ensuring all underlying holdings have daily liquidity, and using a diverse range of different strategies across the fixed income universe.

The portfolio will be actively managed according to the Investment Advisor's view of changing economic, political and market conditions.

Fund Manager Comment

The first Quarter of the year ended on a positive note with the equity markets continuing their upward trend and the fixed interest rate markets remaining stable. Emerging markets continued to outperform the developed markets after three years in the doldrums. Corporate America is continuing to lead the global economy with very firm stock prices and companies showing good profitability. The fund manager has concerns over a number of South American countries, which are suffering from the strong Dollar and internal economic turmoil. Venezuela's inflation spiralling out of control (at a current official rate of 741% pa) and Argentina also suffering significant currency devaluation. Another concern is the private credit expansion in China which needs to be regulated and monitored to avoid negative consequences. Meanwhile, Japan's GDP to Debt ratio is the highest in the world by some margin (at 240%), making this relatively large economy vulnerable to a potential credit crunch. Inflation in the Eurozone, which spiked in Q4 2016, eased somewhat in early 2017, easing from 2.00% pa to 1.50%pa which should relieve the potential threat to the current Quantitative Easing programme. However, the weaker Sterling contributed to the UK suffering an increasing inflation rate, rising to 2.30% pa from 1.00% late last year. US inflation is also continuing to accelerate from 1.5%pa in Q3 2017, to 2.1%pa in Q4 and finishing this latest quarter at 2.7% pa. However, the latter increase is certainly expected as the US works towards a gradual but steady increase in the interest rates, and accordingly, there is not expected to be any adverse market reaction to these rises. The fund continues with its blended approach to a diversified set of asset classes. All asset classes contributed to the fund's performance over the Quarter and the blend and diversification strategy helped to achieve a substantial reduction in the fund volatility.

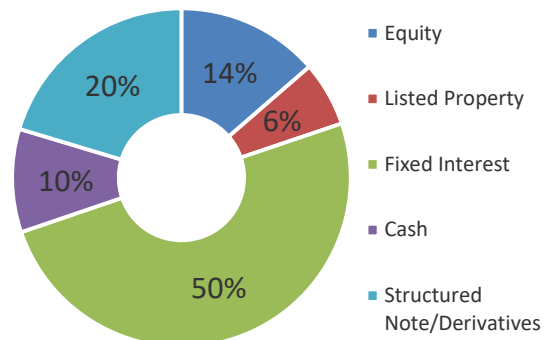
- Finway International, Fund Manager.

Calendar Annual Performance

Year	Performance*
2016	1.59%
2015	0.52%
2014	6.38%
2013	8.96%
2012	14.35%
2011	1.17%
2010	12.41%
2009	20.36%

* Simulated performances prior to 2015

Asset Allocation: Current



Quarterly Performance Table (%)

Q1 ending-Mar	Q2 ending - Jun	Q3 ending - Sep	Q4 ending - Dec	Total YTD 2017
2.67				2.67%



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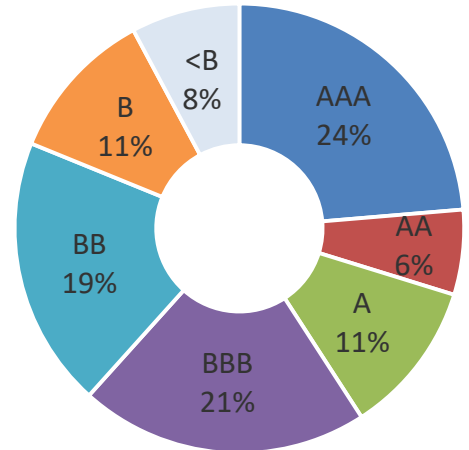
Top 10 Holdings: X-ray (excl. Equity & Cash)

TriMas Corp (TRS) Nasdaq 100 TR USD	3.79%
Financial Futures Us 10yr - Mar17	2.46%
Federal National Mortgage Ass	1.45%
US 5 Year Note (CBT) Mar17	1.16%
Federal National Mortgage Ass	1.00%
Cross Currency Interest Rate Swap USD 5.25y MAT 2.10% 2/2017	0.99%
2 Year US Treasury Note Mar2017	0.89%
Credit Default Swap Index Hy 25 5y Ice	0.88%
Schroder ISF Euro High Yield I Acc	0.79%
PIMCO USD Short Mat Source	0.78%

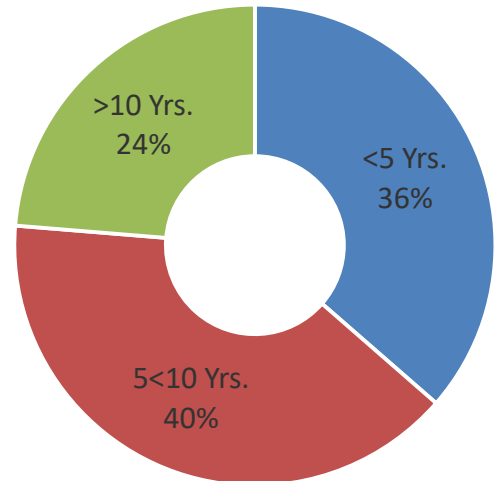
Top 5 Holdings

PIMCO GIS Divers Inc Dur Hdg	10.62%
PIMCO GIS Income	10.53%
Coronation Global Strat USD Inc	9.86%
International Titans Basket Ltd	9.74%
Schroder Global High Yld Acc	8.46%

Current Credit Spread (as % of Fixed Interest)



Current Distribution of Credit Maturity (as % of Fixed Interest)



The portfolio may change significantly over a short period of time. This is not a buy or sell recommendation for any particular security. Figures may not always sum to 100 due to rounding.

General risks

The value of these investments, and any income generated from them, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which they invest. Past performance should not be taken as a guide to the future. The Funds' objectives will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Specific fund risks

Some of the countries in which the Fund invests have less developed political, economic and legal systems. These markets carry a higher than average risk of investment and the Fund may have problems or delays in getting its investments back.