


**INVESTMENT OBJECTIVE AND STRATEGY**

Quasar Emerging Markets Bond Fund is an actively managed long-only fund investing in global Emerging Markets Corporate and Sovereign High Yield Bonds, denominated in USD. We look for issuers and bonds through a disciplined investment process. Our multi- approach due diligence is composed of country macroeconomic outlook, geopolitical and sector overview, company and country credit metrics analysis as well as a local validation in the field of our investment thesis. The Fund has a highly diversified allocation among countries and companies. It invests in the best risk/reward ideas, searching for an

**MANAGER PROFILE**

Quasar International Gestora de Recursos Ltda is an asset management company focused on active Fixed Income Global Emerging Markets strategies, through funds and tailor made Managed Accounts. Founded in 2005, its portfolio managers combine more than 40 years of career dedicated to Emerging Markets.

**GENERAL INFORMATION**

**Investment Manager:** Quasar International Gestora de Recursos Ltda  
a CVM regulated company  
**Administrator:** Apex Fund Services  
**Custodian:** Citibank NA  
**Management Company:** Lemanik Asset Management SA  
**Auditor:** Ernst & Young SA

**NAV INFORMATION**

**Net Asset Valuation (NAV):** Daily  
**Subscriptions:** Daily  
**Redemptions:** Daily with 3 business days notice  
**Base Currency:** USD  
**Legal Form:** Luxembourg UCITS SICAV

**HISTORICAL PERFORMANCE, Lead Series Class A2 (%)**

\*in USD - Standard Class conditions

|      | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep     | Oct    | Nov    | Dec    | YTD            | Since Inception |
|------|--------|--------|---------|--------|--------|--------|--------|--------|---------|--------|--------|--------|----------------|-----------------|
| 2009 |        |        |         |        | 1,47%  | 0,31%  | 4,21%  | 4,95%  | 6,50%   | 1,65%  | 1,94%  | 1,20%  | <b>24,33%</b>  | 24,33%          |
| 2010 | 1,72%  | 1,44%  | 3,48%   | 1,12%  | -3,32% | 0,64%  | 3,90%  | 0,35%  | 3,61%   | 3,22%  | 0,32%  | 1,19%  | <b>18,91%</b>  | 47,84%          |
| 2011 | 1,87%  | 0,86%  | 0,90%   | 1,27%  | -0,02% | -0,21% | 2,14%  | -7,26% | -11,82% | 8,64%  | -4,73% | 0,98%  | <b>-8,54%</b>  | 35,21%          |
| 2012 | 5,40%  | 2,09%  | -0,17%  | 0,87%  | -4,41% | 3,43%  | 2,55%  | 1,38%  | 1,78%   | 0,15%  | -0,67% | 2,02%  | <b>15,04%</b>  | 55,54%          |
| 2013 | 1,94%  | -0,80% | -1,28%  | 0,68%  | -0,63% | -4,42% | 0,97%  | -1,58% | 3,03%   | 3,15%  | -0,39% | 0,32%  | <b>0,75%</b>   | 56,72%          |
| 2014 | -1,18% | 1,71%  | 0,69%   | 1,33%  | 1,57%  | 1,40%  | -0,13% | -1,88% | -1,66%  | 1,20%  | -1,59% | -5,76% | <b>-4,47%</b>  | 49,71%          |
| 2015 | -3,55% | 2,20%  | 0,13%   | 3,98%  | 0,33%  | -2,06% | -1,36% | -4,48% | -5,61%  | 5,66%  | 0,16%  | -3,67% | <b>-8,57%</b>  | 36,88%          |
| 2016 | -2,02% | 1,52%  | 6,45%   | 3,64%  | 0,83%  | 3,11%  | 2,74%  | 1,95%  | 0,41%   | 0,99%  | -1,99% | 1,83%  | <b>20,94%</b>  | 65,54%          |
| 2017 | 1,77%  | 1,25%  | 0,44%   | 1,10%  | -0,24% | -0,25% | 0,82%  | 1,55%  | 0,40%   | 0,82%  | -0,00% | 0,44%  | <b>8,38%</b>   | 79,41%          |
| 2018 | 0,11%  | -0,87% | -0,50%  | -0,55% | -1,98% | -3,39% | 2,25%  | -3,92% | 3,68%   | -0,90% | -0,17% | 0,71%  | <b>-5,62%</b>  | 69,32%          |
| 2019 | 4,76%  | 1,33%  | 0,33%   | -0,59% | -0,04% | 2,31%  | 0,76%  | -5,26% | 1,32%   | -0,70% | 0,51%  | 4,66%  | <b>9,40%</b>   | 85,24%          |
| 2020 | 0,27%  | -1,85% | -18,54% | 5,45%  | 7,46%  | 4,70%  | 2,63%  | 1,52%  | -0,30%  | 0,56%  | 3,69%  | 3,10%  | <b>6,21%</b>   | 96,75%          |
| 2021 | -1,07% | 1,31%  | -0,62%  | 0,20%  | 0,76%  | -0,16% | -1,90% | 2,10%  | -4,04%  | -6,08% | -3,69% | -0,42% | <b>-13,08%</b> | 71,01%          |
| 2022 | -5,41% | -1,66% | -1,55%  | -0,96% | -0,89% |        |        |        |         |        |        |        | <b>-10,12%</b> | 53,71%          |

**ACCUMULATED PERFORMANCE\* (USD Lead Series Class A2)**


\*Nominal performance, fund of active investment management and use no benchmark index

**STATISTICS (in USD -Lead Series Class)**

|                                 |               |
|---------------------------------|---------------|
| Current Sub-Fund AUM (USD)      | 94.624.606,45 |
| NAV (Lead Series - Class A)     | 1.241,96      |
| Inception Date:                 | 04/30/2009    |
| YIELD TO WORST                  | 9,21%         |
| YIELD TO MATURITY               | 9,33%         |
| AVERAGE COUPON YIELD            | 7,40%         |
| DURATION                        | 3,06          |
| AVERAGE PRICE                   | 93,05         |
| NUMBER OF POSITIONS             | 72            |
| Annualized Standard Deviation** | 6,69%         |

\*\*Standard Deviation since daily NAV calculation in 01/07/2014

**Risk Information**

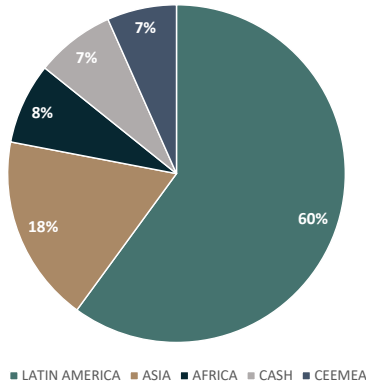
Investments in debt securities are subject to interest rate, credit and default risk. The fund may invest in emerging markets that may be more volatile and generate higher operational risks than equity markets of well-established economies. The fund may invest in lower rated securities that are subject to higher credit risk and are more volatile than higher rated securities. The fund may invest in asset backed instruments that would lose their value if their underlying assets value was to diminish or if their issuer was to default and be unable to meet its contractual obligations. The fund may invest in securities that are less liquid because buyers/sellers are not always in sufficient numbers to trade these securities readily. Financial derivative instruments may be used as part of the investment process, which may increase the fund volatility and expose the fund to the risk of default of its counterparties. Currency forwards will be used to reduce the currency risk generated by investments in share-classes or instruments that are not denominated in the fund base currency. The effectiveness of that hedging process will be subject to counterparty and operational risk. Cash placed in time deposits or money market funds are exposed to their issuer default risk. This is an advertising document.

 \* Morningstar Rating <sup>TM</sup> (5 year) - Quasar Emerging Markets - Class C USD

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**ISSUER BREAKDOWN - TOP 10**

|                    |       |
|--------------------|-------|
| Brazil             | 24,2% |
| Mexico             | 11,9% |
| Colombia           | 9,8%  |
| Indonesia          | 8,0%  |
| India              | 6,8%  |
| Nigeria            | 4,1%  |
| Argentina          | 3,3%  |
| Ecuador            | 3,0%  |
| Dominican Republic | 2,4%  |
| Turkey             | 2,3%  |


**CREDIT RATING BREAKDOWN**

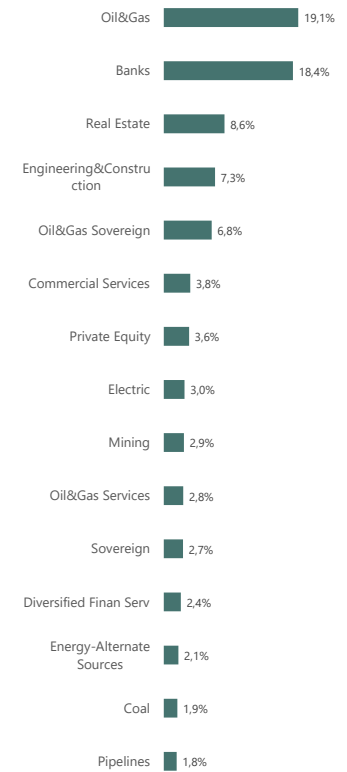
|           |       |
|-----------|-------|
| AAA       | 7,5%  |
| BBB       | 0,7%  |
| BB        | 40,9% |
| B         | 37,5% |
| < B       | 3,6%  |
| Not Rated | 9,9%  |

**AVERAGE CREDIT RATING**
**BB-**
**QUASAR CLASSIFICATION**

|                      |       |
|----------------------|-------|
| Corporate            | 73,2% |
| Quasi-Sovereign      | 16,5% |
| Sovereign            | 2,7%  |
| Cash and Equivalents | 7,5%  |

**TOP 5 POSITIONS**

|                       | Country   | YTW   | %            |
|-----------------------|-----------|-------|--------------|
| BANBRA 9 PERP         | Brazil    | 6,87  | 9,7%         |
| PEMEX 6.7 02/16/32    | Mexico    | 8,96  | 4,7%         |
| CSANBZ 8 1/4 PERP     | Brazil    | 8,21  | 4,3%         |
| GPXLX 10 PERP         | Brazil    | 9,90  | 3,6%         |
| YPFDAR 8 3/4 04/04/24 | Argentina | 16,55 | 3,3%         |
| <b>TOTAL</b>          |           |       | <b>25,7%</b> |

**INDUSTRY BREAKDOWN - TOP 15**


| SHARE CLASSES                                   | Type          | ISIN         | Mgmt. Fee | Perf. Fee * | Minimum Investment | Additional Subscript. | Bloomberg Ticker |
|---|---------------|--------------|-----------|-------------|--------------------|-----------------------|------------------|
| Quasar Emerging Markets - Class A1 USD          | Retail        | LU1090153690 | 2,00%     | 20%         | 1.000              | 1.000                 | GALGEMA LX       |
| Quasar Emerging Markets - Class B ACC USD       | Standard      | LU0972237696 | 1,50%     | 15%         | 100.000            | 25.000                | GALGEMB LX       |
| Quasar Emerging Markets - Class B CHF           | Standard      | LU1598480512 | 1,50%     | 15%         | 100.000            | 25.000                | GALGEMW LX       |
| Quasar Emerging Markets - Class C USD           | Institutional | LU1090153773 | 1,00%     | 10%         | 3.000.000          | 1.000.000             | GALGEMC LX       |
| Quasar Emerging Markets - Class B USD DISTR     | Income: 0.5%  | LU0972098551 | 1,50%     | 15%         | 100.000            | 25.000                | GALMIFB LX       |
| Quasar Emerging Markets - Class Coupon          | Coupon        | LU1090153856 | 1,50%     | 15%         | 100.000            | 25.000                | GALMICP LX       |
| Quasar Emerging Markets - Class A2 USD (Closed) | Series        | LU0972097231 | 1,50%     | 15%         | 100.000            | 25.000                | GALGEMF LX       |
| Quasar Emerging Markets - Class B ACC EUR       | Standard      | LU2085857899 | 1,50%     | 15%         | 100.000            | 25.000                | GALGEME LX       |

\* **Performance Fee:** The performance fee will be charged in excess of the greater of the **High Water Mark** return.

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This document and the fund have not been registered with Brazilian securities authorities (Comissão de Valores Mobiliários - CVM). Quasar Emerging Markets Bond Fund is currently registered in Switzerland. In Switzerland the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, whilst the Paying agent is NPB Neue Privat Bank AG, Limmatquai 1, CH-8024, Zurich. The Basic documents of the Fund such as the prospectus, the key investor information document (KIID), the articles of association as well as the semi-annual and annual reports may be obtained free of charge at the office of the Swiss Representative.

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