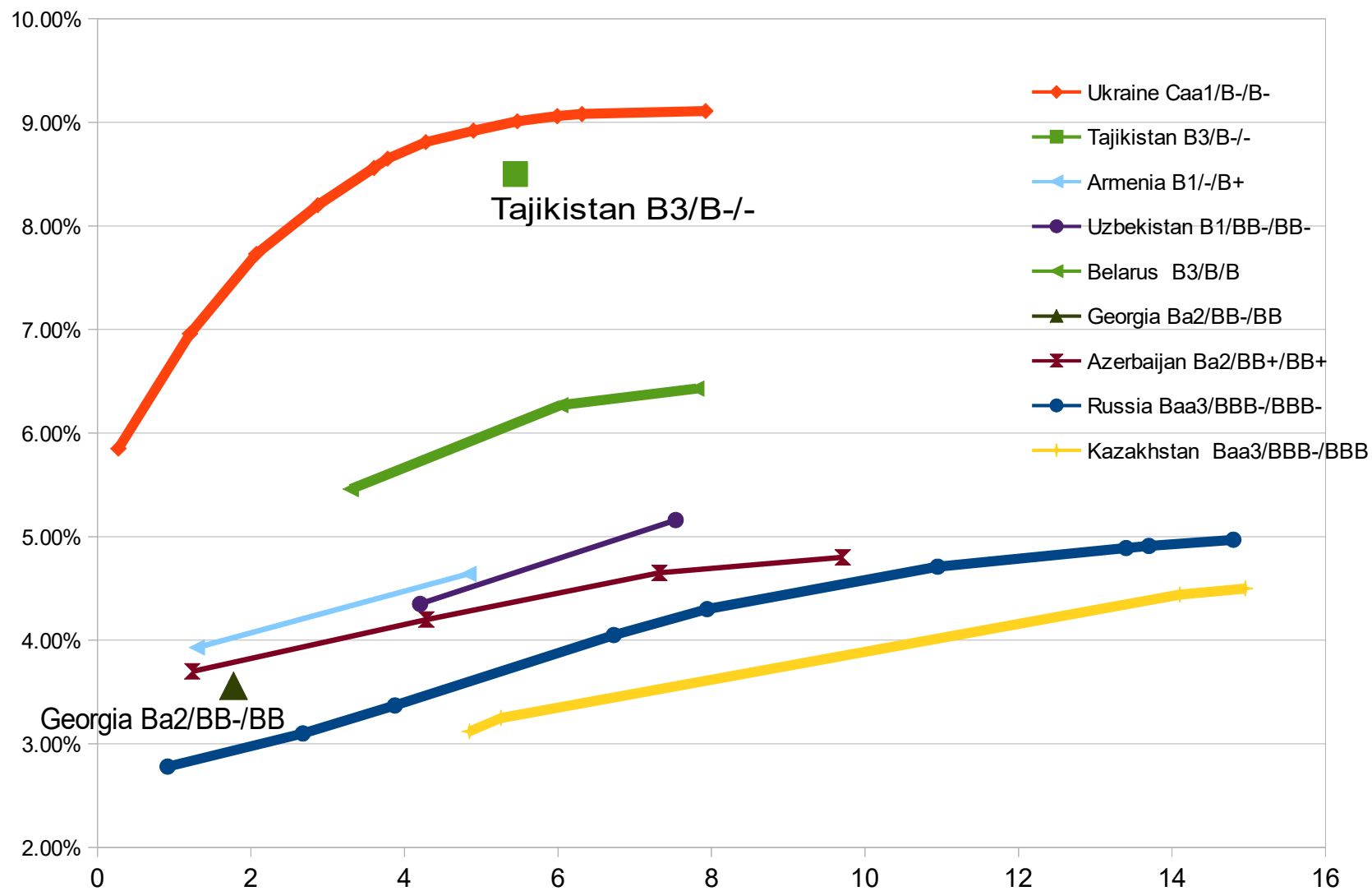
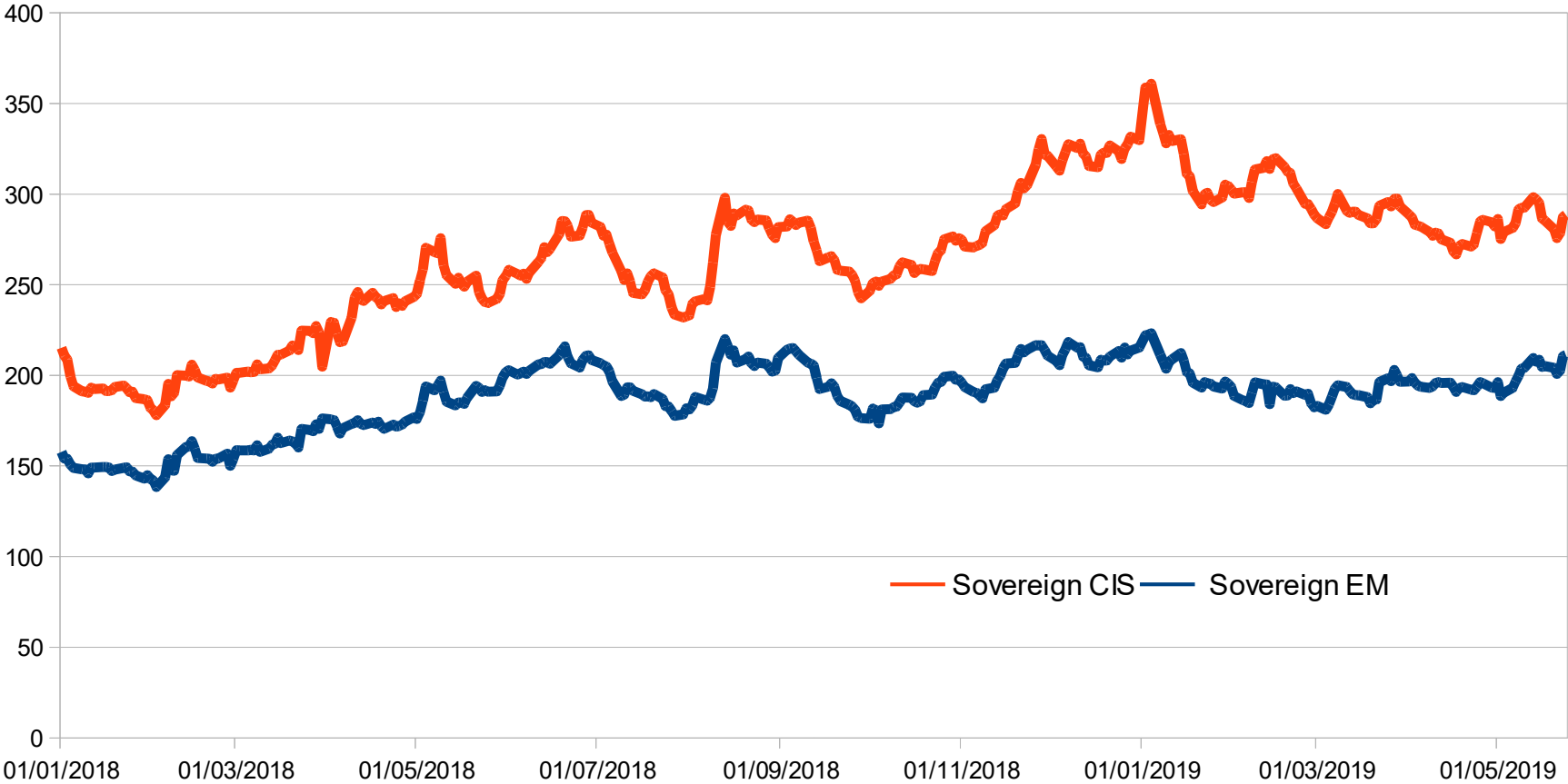


CIS Countries Sovereign Bonds Yield Curves



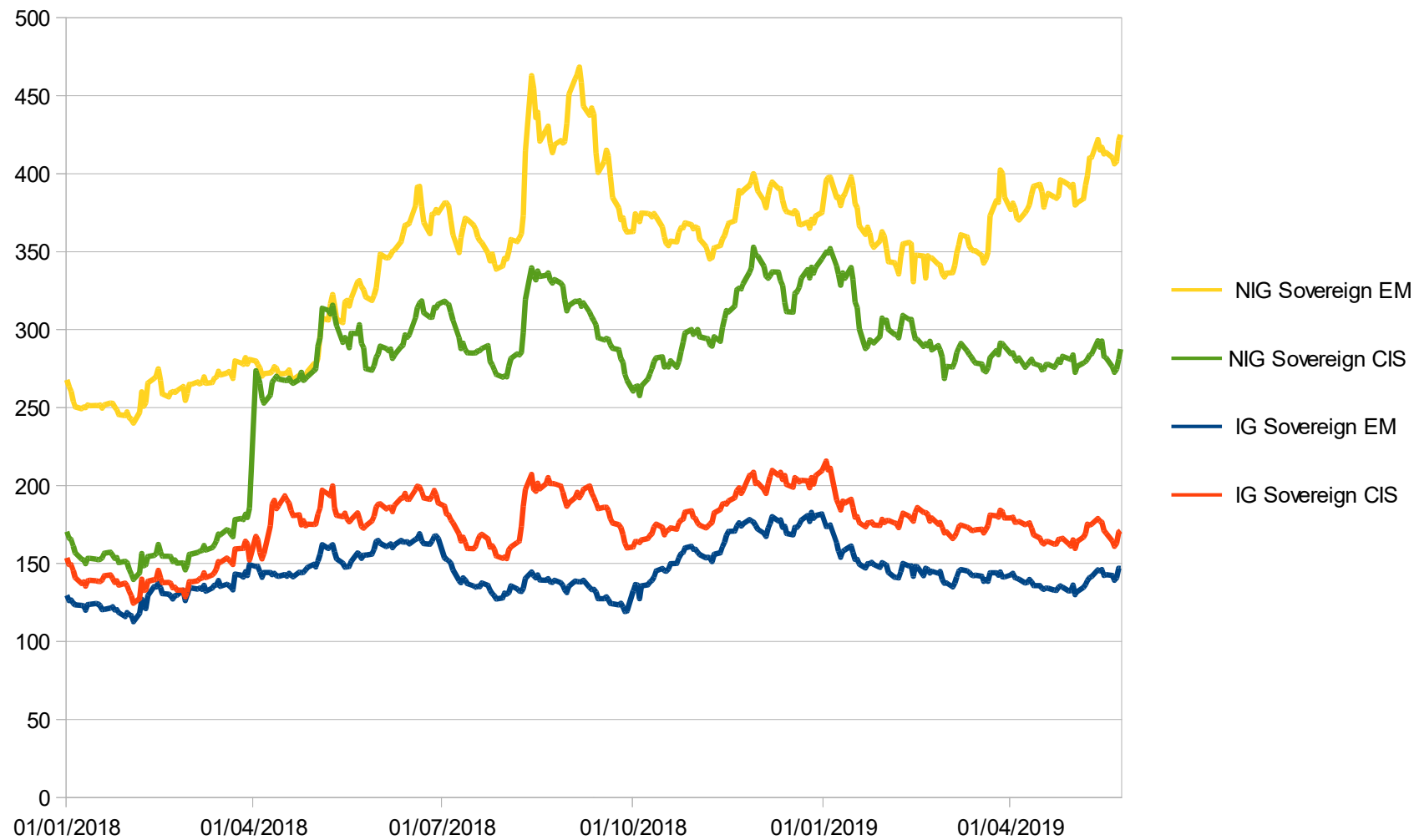
Source: Cbonds, Global Fund Management estimate

CIS & EM Sovereign Bond Credit Relative Spreads (vs US T-Bills)



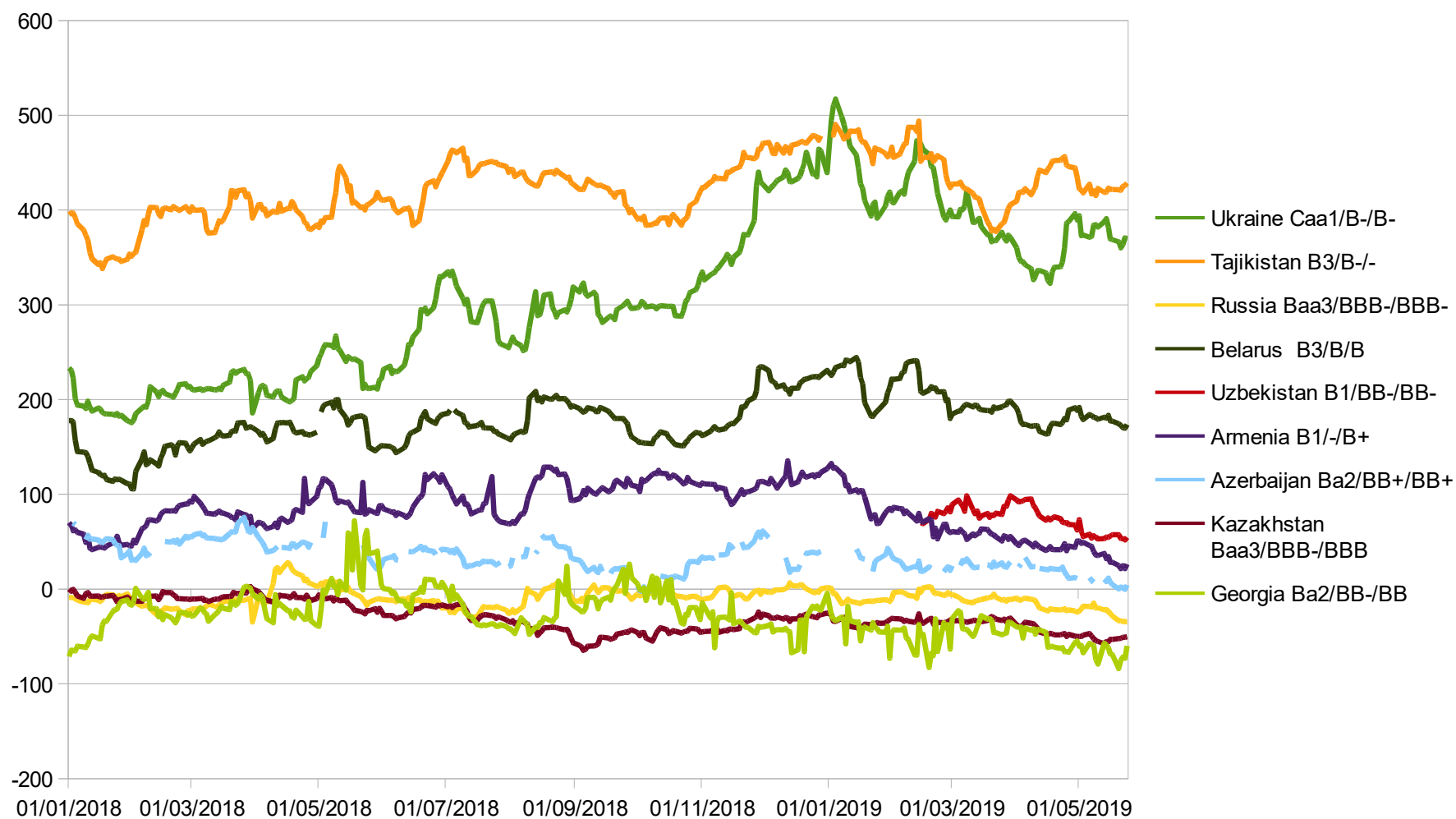
Source: Cbonds

CIS & EM Sovereign Bond (IG and NIG) Credit Relative Spreads (vs US T-Bills)



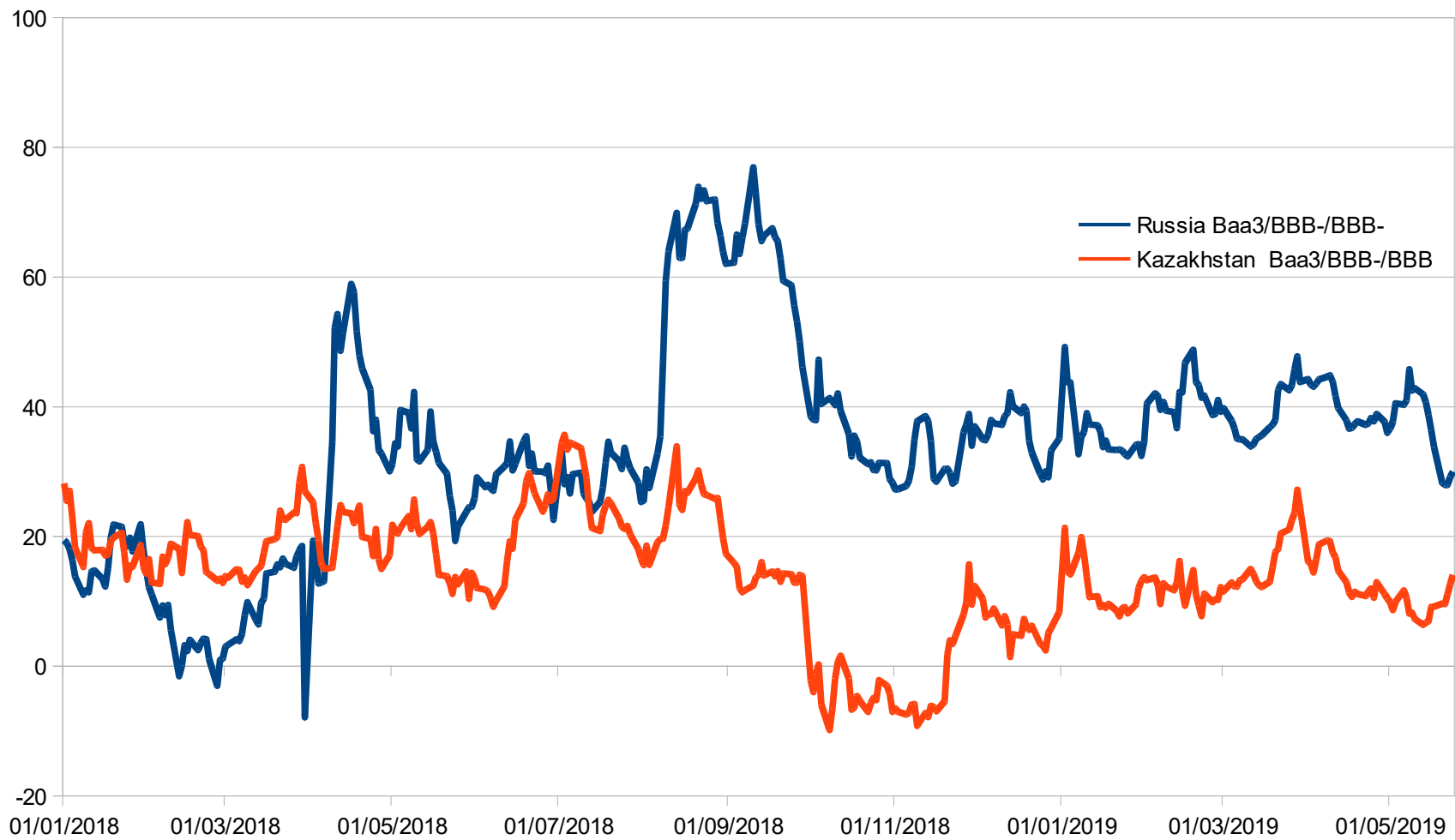
Source: Cbonds

CIS Countries Sovereign Bond Credit Relative Spreads (vs Sovereign EM)



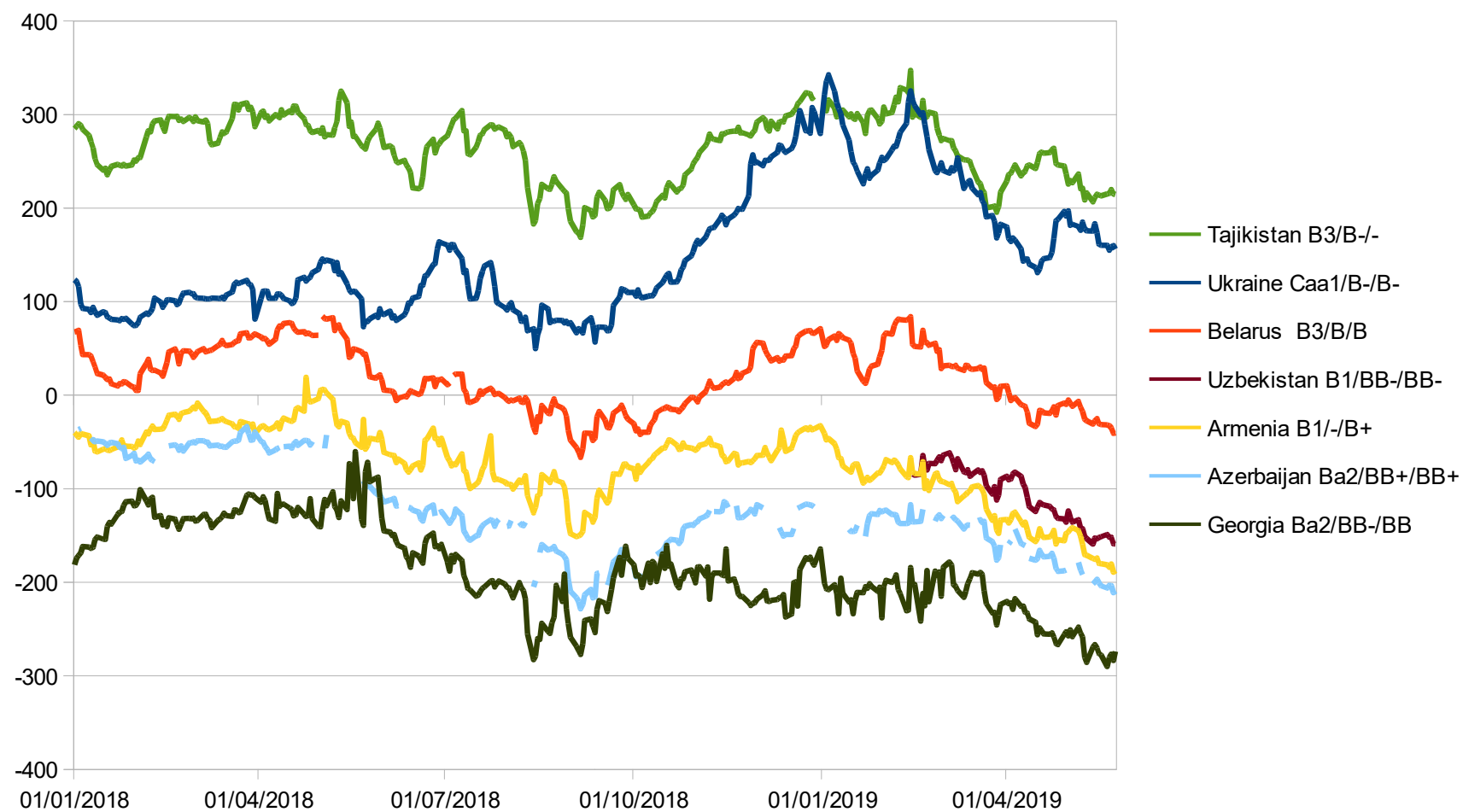
Source: Cbonds

CIS Countries Sovereign Bond IG Credit Relative Spreads (vs Sovereign EM IG)



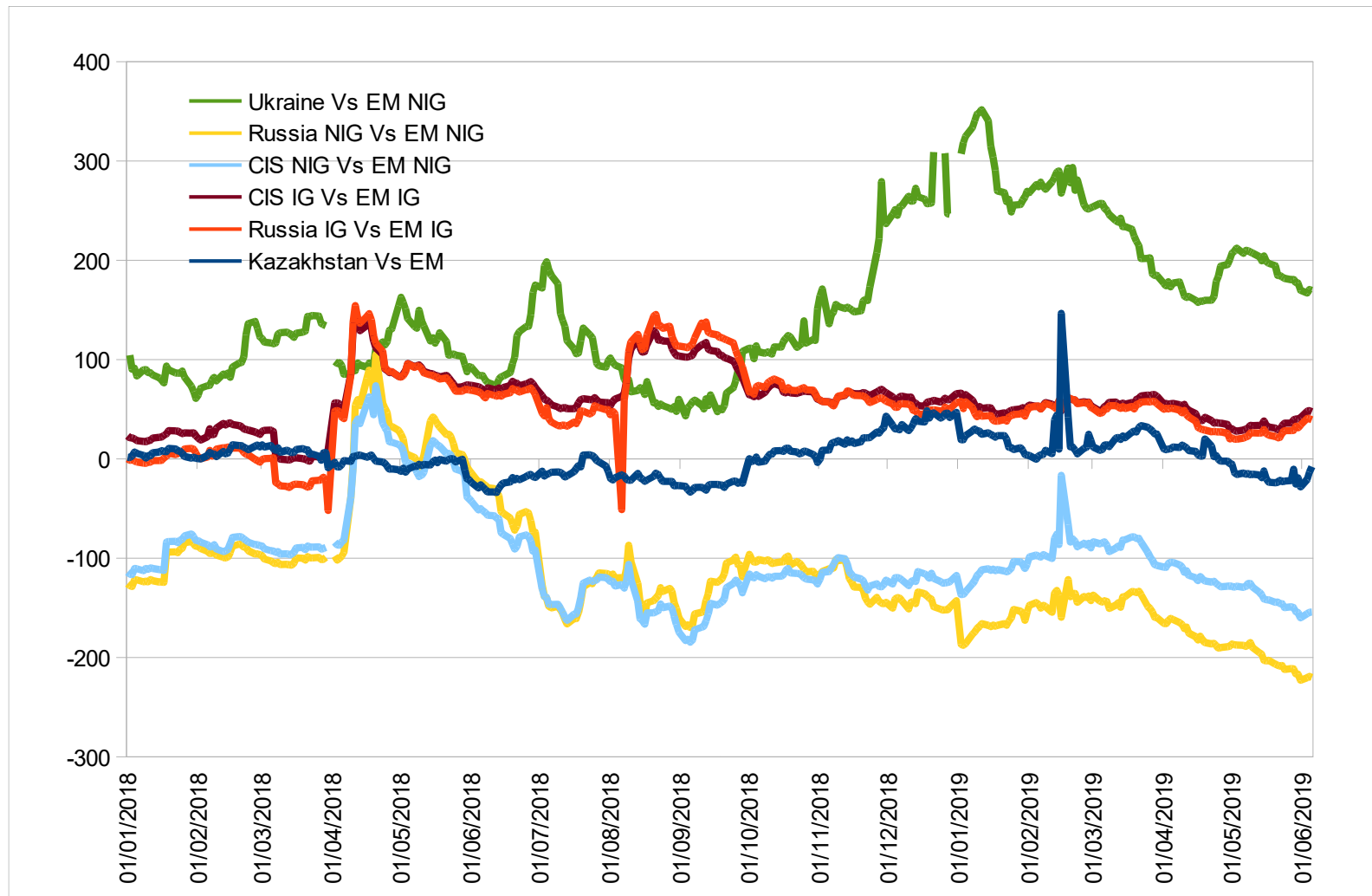
Source: Cbonds, Global Fund Management estimate

CIS Countries Sovereign Bond NIG Credit Relative Spreads (vs Sovereign EM NIG)



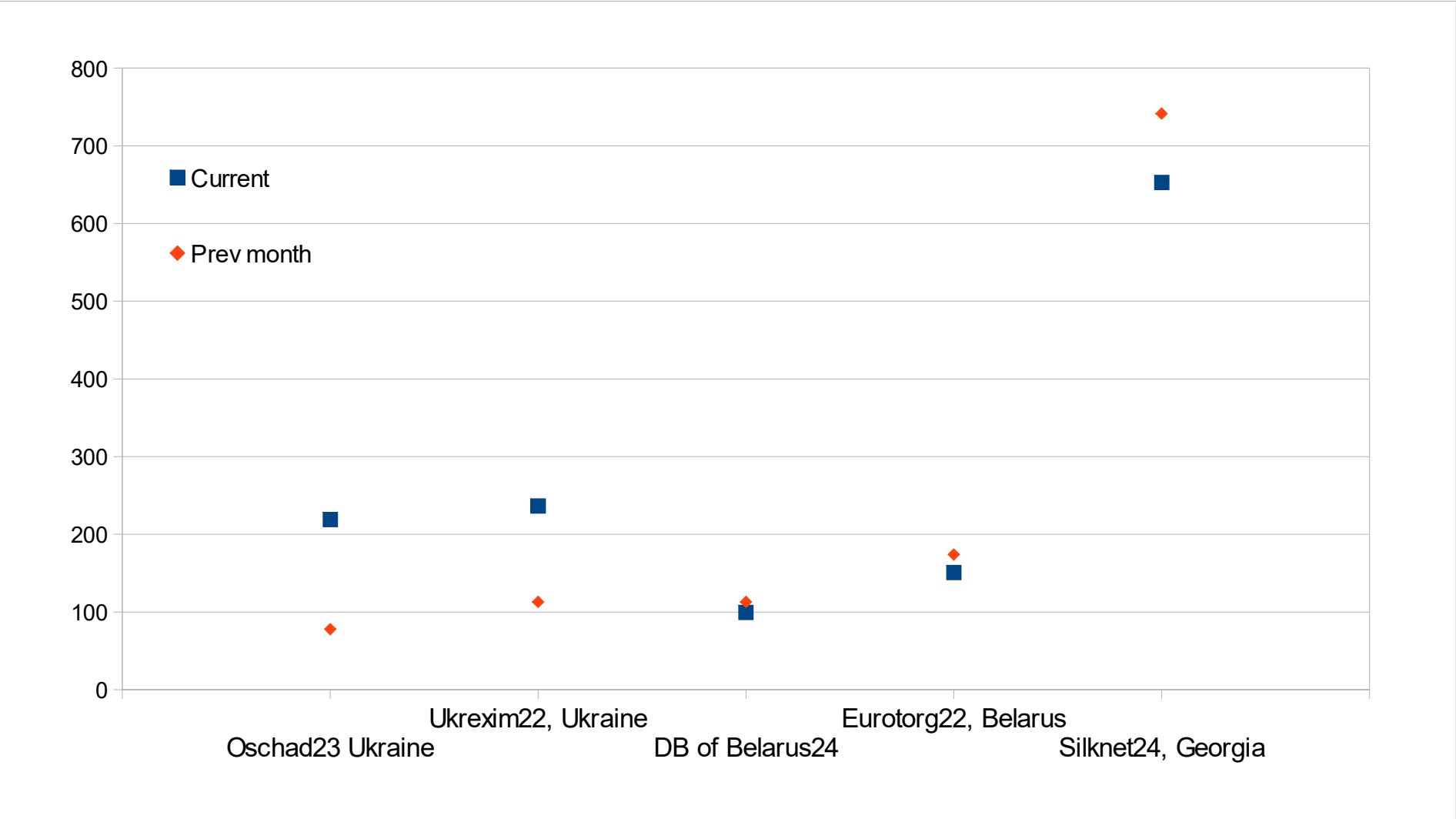
Source: Cbonds, Global Fund Management estimate

CIS Corporate Bond Credit Relative Spreads (vs EM corporate Indices IG & NIG)



Source: Cbonds, Global Fund Management estimate

CIS Corporate Bonds Spreads Over Sovereign

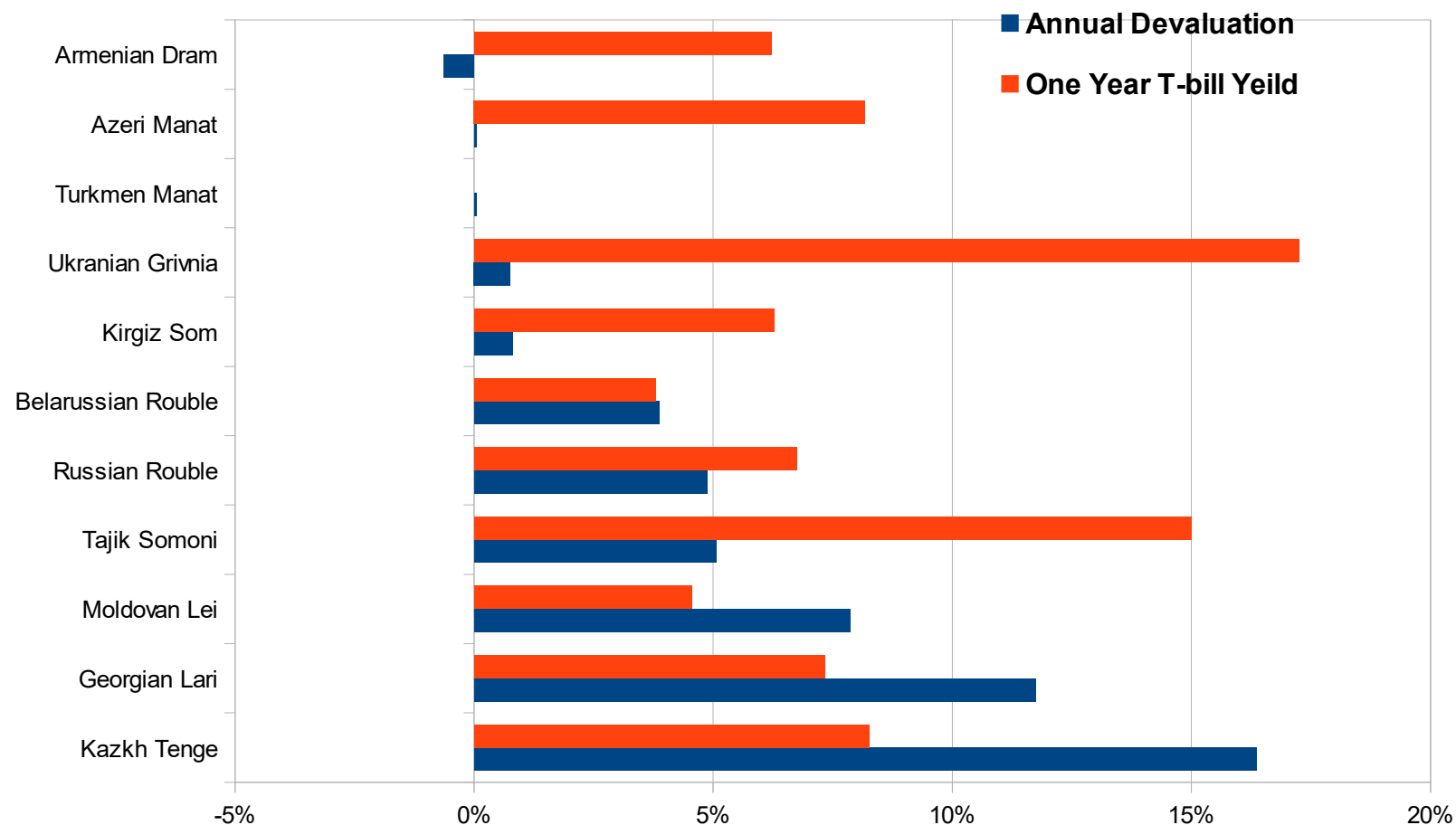


Nearest matching Sovereign duration chosen for spread calculations

Source: Cbonds, Global Fund Management estimate

Annual Devaluation Vs One Year T-bill Yield*

May 2019 to May 2018



*One year duration local currency Sovereign Bond YTM as of May 2018

Source: Cbonds, Global Fund Management estimate