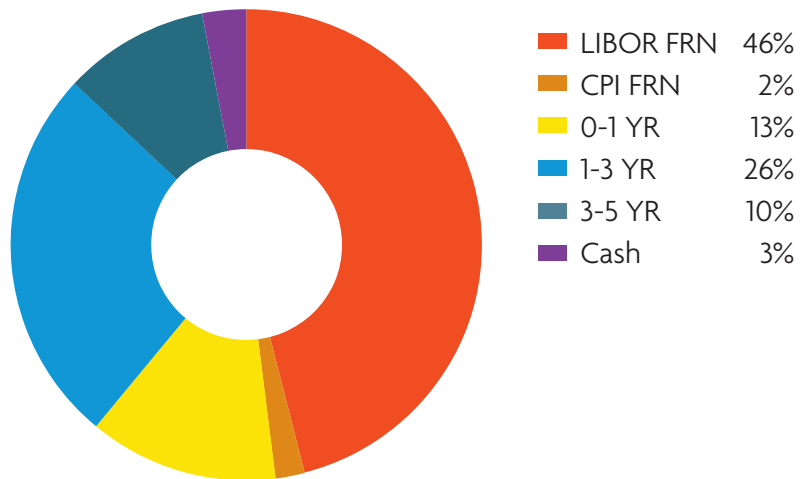


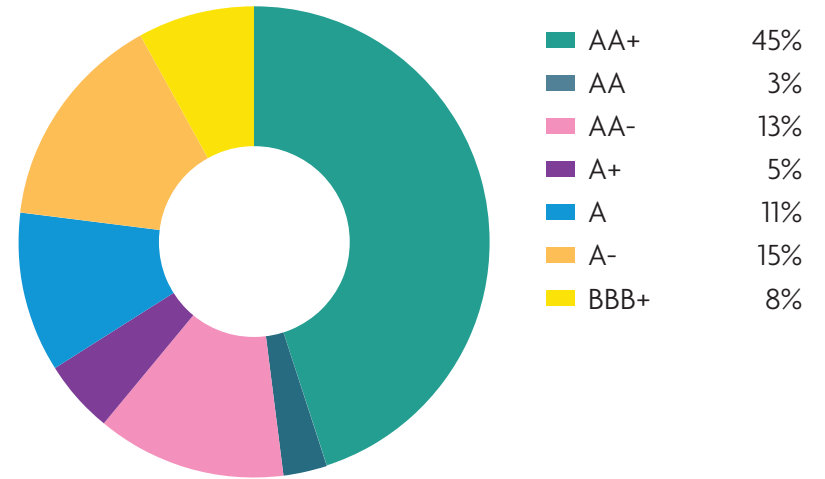
# BIAS Short Duration Income Fund

as at 31st December 2018

## Bonds Strategy Allocation



## Credit Ratings



## BONDS

- Maintain shorter duration on fixed coupon bonds to position for rising interest rates.
- Hold shorter-dated investment grade corporate bonds for their relative yield advantage over Treasuries.
- Hold floating-rate notes to benefit from rising interest rates.

BIAS structures portfolios according to the needs and risk profile of a specific investor. Some systematic risks should be acknowledged over which BIAS and other asset managers have no control including: trading on exchanges not regulated by any US Government agency, the Bermuda Monetary Authority, or the Cayman Islands Monetary Authority; possible failure of brokerage firms or clearing exchanges; illiquid Markets which may make liquidating a position at a given price more difficult. For more details on these and other risk factors, please refer to BIAS' Form ADV filed with the US Securities and Exchange Commission.