



Fund Facts

Management Fee
1.5%
Performance Fee
None
Share Class Currency
USD
Share Class Launch
1st May 2017
ISIN
MT7000019451
CUSIP
X1000J100
Ticker
BLUINGU MV Equity
NAV
104.42 as at 28th February 2018

Summary of Terms

Subscriptions
Monthly - 5 business days prior to dealing day
Redemptions
Quarterly - 120 days' notice
Minimum Investment
\$50,000 (or currency equivalent)
Additional Investments
\$10,000 (or currency equivalent)
Lock up
None
Leverage
None
Redemption Fees
3% in first 12 months

Fund Information

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Administrator
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Depository
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Legal Counsel
Mamo TCV Advocates (Malta)
Investment Manager
Absolute Return Partners LLP
Sub Adviser
Blu Family Office Limited
Swiss Representative
OpenFunds Investment Services AG

Strategy Description and Objective

This strategy provides steady and predictable cash flow streams by investing across a diversified set of secured direct lending strategies to corporates. We invest in experienced managers that originate loans secured by either tangible assets or cash flows. The portfolio is diversified across more than 2000 loans, including trade, inventory and business finance. We balance and diversify the portfolio across many different types of collateral, credits and regions. We maintain an average loan duration for the portfolio of less than 12 months and aim to maximise income given the best available return streams on a risk adjusted basis.

Monthly Performance (net of all fees) - Class G USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.40	0.17											0.57
2017	0.32	0.47	0.32	0.59	0.52	0.46	0.45	0.43	0.48	0.50	0.12	0.81	5.61
2016	0.34	0.32	0.62	0.54	0.45	0.33	0.48	0.47	0.46	0.47	0.40	0.47	5.47
2015	0.48	0.52	0.54	0.47	0.41	0.36	0.42	0.36	0.35	0.46	0.40	0.38	5.28
2014	0.42	0.44	0.45	0.44	0.47	0.45	0.42	0.49	0.39	0.40	0.47	0.44	5.41
2013	0.37	0.54	0.44	0.47	0.42	0.30	0.50	0.40	0.45	0.50	0.46	0.40	5.39
2012	0.53	0.50	0.54	0.53	0.48	0.56	0.57	0.49	0.44	0.44	0.48	0.57	6.30
2011	0.59	0.57	0.60	0.75	0.60	0.54	0.62	0.59	0.55	0.66	0.68	0.65	7.66

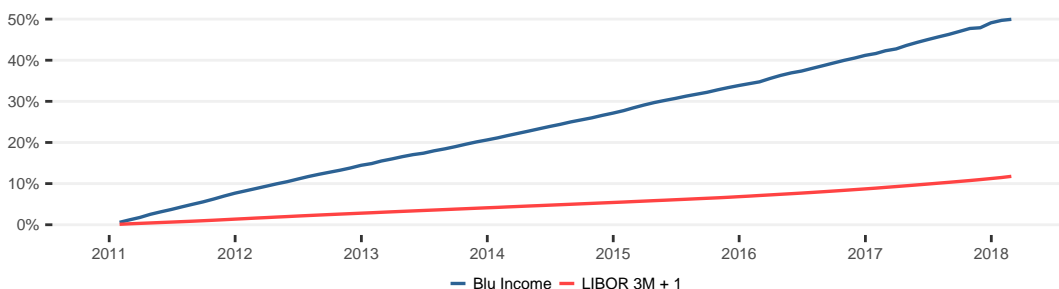
*-estimated
Past performance is not indicative of future performance. Returns from January 2011 to October 2016 are **simulated returns** based on the returns of The Blu Income Portfolio and returns from November 2016 to April 2017 are the independently verified returns of the Blu Income Class A (USD) institutional share class. Class G launched on 1st May 2017.

Risk Metrics

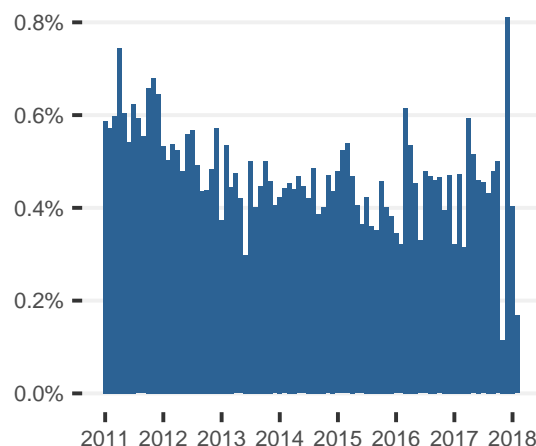
	Blu Income	LIBOR 3M +1
YTD Return	0.57%	0.48%
Total Net Return	49.95%	11.76%
Compounded Annually	5.82%	1.56%
Max Drawdown	0.00%	0.00%
Annualized Sharpe Ratio*	15.69	12.88
Annual Volatility	0.37%	0.12%
Downside Deviation	4.53%	4.87%
% Positive Periods	100.00%	100.00%
Average Gain (monthly)	0.47%	0.13%
Average Loss (monthly)	NA	NA
Skewness	-0.02	1.55
Correlation		-0.18
Correlation to MSCI World	0.20	0.09

*Using risk free rate of 0% **Assuming minimum return of 0%

Total Net Return Since Inception



Monthly Net Performance



Portfolio Construction



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About Us

Blu Family Office was founded in 2010 to manage the assets and affairs of a single family. Since then, we have broadened our mandate to help others invest, grow, protect and pass on wealth to the next generation. The principals are members of business families and have first hand, multi-generational experience in investing, trading and wealth management.



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