

Current Strategy Allocation

LIBOR FRN	17%
CPI FRN	3%
0-1 yr	11%
1-3 yr	22%
3-5 yr	42%
Cash	5%



A convenient and efficient vehicle for investing in high quality money market and short duration income-producing securities, denominated primarily in US dollars which offer liquidity, low risk, and attractive returns consistent with prudent investment management.

Suitable for those with a very low risk tolerance or short term time horizon.

Risk Rating

LOW HIGH

Management Commentary

The BIAS Short Duration Income Fund outperformed its benchmark as yields fell and the yield curve flattened, resulting in prices on longer maturity bonds rising more than on the very shortest ones. As the Fund held Treasuries with longer maturities relative to the benchmark this contributed to returns. The Fund's investment grade corporate bonds posted positive returns but fell behind the benchmark on global growth concern and poor liquidity in the secondary markets..

Performance

Performance	Q3/15	1-Year	2-Year (annualised)	3-Year (annualised)	Since Incept. (annualised)
Short Duration	0.33%	0.15%	0.07%	-0.23%	1.27%
Benchmark	0.29%	1.13%	0.81%	0.66%	2.33%

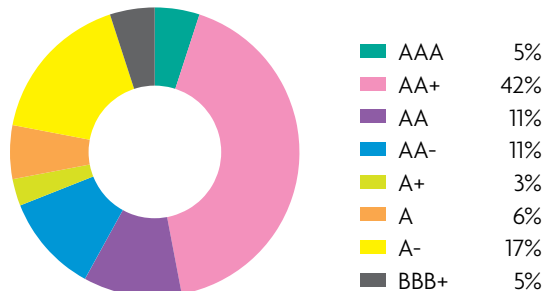
Fund Information

Inception Date	December 29, 2006
Base Currency	USD
Benchmark	Citigroup 1-3 yr Treasury Index
NAV per share	\$111.68
Subscriptions/Redemptions	Weekly
Management Fee	0.00%

Key Statistics

Modified Duration	1.91
Average Credit	AA
Gross YTW	1.25%
Gross Current Yield	3.16%
Number of Holdings	26
AUM	\$9,453,652.59

Credit Ratings



Top Holdings

US Treasury Note 3.75%	Due 15 Nov 2018	5.78%
US Treasury Note 3.125%	Due 15 May 2019	5.70%
US Treasury Note 2.75%	Due 15 Feb 2019	5.62%
Manitoba (province) 4.9%	Due 6 Dec 2016	5.59%
Morgan Stanley 1.25%	Due 25 Feb 2016	5.55%



BIAS GLOBAL PORTFOLIOS SPC
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