

## Fund Description

The FFA MENA Equity Fund is a turnkey solution for clients with a medium term investment horizon. The Fund targets long term capital appreciation through Middle East and North African equity securities. The Fund provides investors an easy access to equities in the MENA region and can be used as a tool for a portfolio diversification strategy.

## Fund Details

**Inception Date**

June 2012

**Fund NAV**

1,242.56

**Fund Benchmark**

S&P Pan Arab Composite Index

**Investment Manager**

FFA Capital Ltd

**Portfolio Manager**

Patrick R. George

**Administrator**

Midclear S.A.L

**Custodian**

FFA Private Bank S.A.L.

**Auditors**

Grant Thornton (Cayman Islands)

**Legal Advisor**

Conyers Dill & Pearman  
(Cayman Islands)

**Minimum Investment**

1,000

**Dealing Frequency**

Weekly

**Currency**

USD

**Management Fees**

1% Per Year

**Performance Fees**

10% On A High Watermark Basis

**Fund Codes**

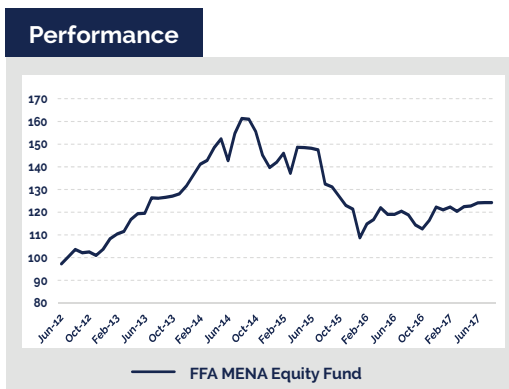
Isin: KYG3441A1351

Bloomberg: FFAMENA KY

Reuters: LP68168557

Performance		1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	SI
Fund	Cumulative	-0.03%	1.21%	1.60%	4.55%	-22.95%	19.93%	24.24%
	Annualized	-	-	-	-	-8.32%	3.70%	4.22%
Benchmark	Cumulative	0.92%	4.20%	2.09%	11.01%	-29.87%	3.72%	5.07%
	Annualized	-	-	-	-	-11.15%	0.73%	0.19%

Annual Performance	2009	2010	2011	2012	2013	2014	2015	2016
Fund	-	-	-	3.66%	26.87%	6.15%	-13.03%	0.75%
Benchmark	-	-	-	-0.18%	21.74%	-1.40%	-17.17%	3.70%



## Country Allocation

Saudi Arabia	43.61%
United Arab Emirates	28.45%
Egypt	8.60%
Turkey	7.84%
Qatar	7.24%
Kuwait	3.52%
Oman	0.74%

## Asset Allocation

Equity	38.39%
Cash & Cash Equivalents	61.61%

## Sector Allocation

Financials	35.61%
Consumer Discretionary	13.50%
Real Estate	8.34%
Consumer Staples	8.29%
Industrials	8.17%
Healthcare	7.53%
Telecommunication Services	7.44%
Materials	7.15%
Utilities	3.97%
Energy	0.00%

## Top 10 Holdings

Emaar Properties PJSC	2.29%
Samba Financial Group	2.22%
Emirates NBD PJSC	1.89%
Abu Dhabi Commercial Bank	1.81%
Dubai Islamic Bank	1.78%
Turkiye Halk Bankasi	1.68%
Fawaz Abdulaziz Alhokair & Co.	1.61%
Qatar Electricity & Water Co.	1.52%
Mouwasat Medical Services Co.	1.48%
Jarir Marketing Co.	1.43%

	Fund	Benchmark
P/E	14.68	15.96
Dividend Yield	3.42	3.84
# of Holdings	33	407
Average Market Cap	4,395.62 M	2,407.99 M

## Annualized Volatility

	3 Yrs.	5 Yrs.
Fund	13.46%	12.88%
Benchmark	15.57%	14.40%

-The Fund's statistics are calculated using median average. This method was found to produce the fewest distortions.  
-All fund performances are calculated net of fees.

**For further information, please contact**  
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