

## Fund Description

The Fund's objective is to provide investors with growth through a medium-term debt and debt related investments throughout the Middle East and North Africa. The Fund invests in various types of debt instruments including Government and Quasi Government bonds, Financial Institutions and Banks, Industrial and Telecom Companies, Convertible Bonds and Sukuk throughout the Middle East and North Africa.

## Fund Details

**Inception Date**  
June 2009

**Fund NAV**  
Class A: 1,118.27 | Class B: 1,179.00

**Fund Benchmark**  
JP Morgan MECI GCC Total Return Index

**Investment Manager**  
FFA Capital Ltd

**Portfolio Manager**  
Patrick R. George

**Administrator**  
Maples Fund Services

**Custodian**  
FFA Dubai Ltd

**Auditors**  
Grant Thornton (Cayman Islands)

**Legal Advisor**  
Conyers Dill & Pearman

**Minimum Investment**  
500,000\$ Institutional Shares - 1,000\$ Retail Shares

**Dealing Frequency**  
Monthly

**Currency**  
USD

**Management Fees**  
0.5% Institutional Shares (Class A)  
1% Retail Shares (Class B)"

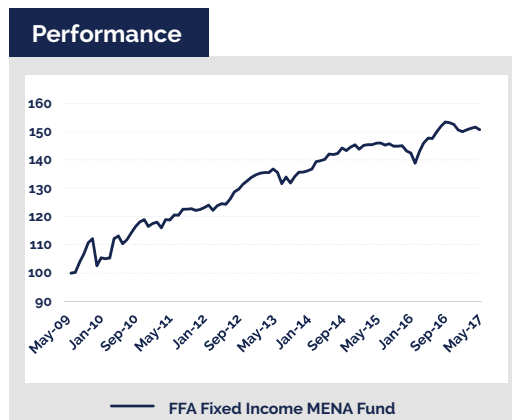
**Performance Fees**  
20% above Hurdle Rate

**Listing**  
Luxembourg Stock Exchange

**Fund Codes**  
Isin: Class A: KYG3439A1058 - Class B: KYG3439A1132 | Bloomberg: Class A: FFAFINA KY - Class B: FFAFINB KY | CUSIP: Class A: G3439A105 - Class B: G3439A113

Performance		1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	SI
Fund	Cumulative	0.77%	0.46%	1.26%	2.88%	6.87%	22.13%	51.24%
	Annualized	-	-	-	-	2.24%	4.08%	5.31%
Benchmark	Cumulative	0.68%	1.80%	3.85%	5.60%	11.48%	33.75%	56.28%
	Annualized	-	-	-	-	3.69%	5.99%	5.74%

Annual Performance	2009	2010	2011	2012	2013	2014	2015	2016
Fund	5.44%	11.50%	4.67%	9.07%	1.09%	5.62%	-0.93%	5.28%
Benchmark	-0.16%	5.42%	5.63%	18.30%	1.51%	5.50%	1.98%	4.77%



## Country Allocation

Abu Dhabi	34.62%
Lebanon	30.89%
Dubai	23.30%
Saudi Arabia	11.19%

## Asset Allocation

Bonds	81.42%
Cash & Cash Equivalents	18.58%

## Top 5 Holdings

Samsung Fund 3 SIF Class A 6.25% 2023	11.42%
Majid Al Futtaim 4% 2025	9.54%
ADCB 4.5% 2023	9.52%
Dib Sukuk 6.25% Perp	9.43%
ADIB 6.375% Perp	9.42%

## Fund Structure by Credit Rating

NR	48.38%
A-	23.04%
BBB	11.72%
B-	16.86%

Annualized Volatility	3 Yrs.	5 Yrs.
Fund	3.53%	3.70%
Benchmark	3.17%	4.28%

-The Total Return is calculated by adding the capital return (ex-dividend) to the return from dividends paid.  
-All fund performances are calculated net of fees.

**For further information, please contact**  
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