

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

1,241.06

Fund Benchmark

S&P Pan Arab Composite Index

Investment Manager

FFA Capital Ltd

Portfolio Manager

Nadim Kabbara, CFA

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

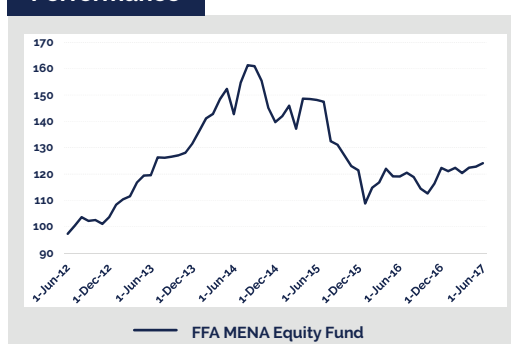
Bloomberg: FFAMENA KY

Reuters: LP68168557

Performance		1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	SI
Fund	Cumulative	1.09%	3.08%	1.47%	4.23%	-13.06%	26.53%	24.09%
	Annualized	-	-	-	-	-4.56%	4.82%	4.34%
Benchmark	Cumulative	3.01%	1.45%	0.93%	9.28%	-21.02%	6.52%	3.87%
	Annualized	-	-	-	-	-7.57%	1.27%	0.10%

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%

Performance



Top 10 Holdings

Mouwasat Medical Services Co	3.16%
Dallah Healthcare Holding	3.03%
Samba Financial Group	2.97%
Saudi Dairy & Foodstuff Co	2.91%
Fawaz Abdulaziz Alhokair & Co	2.79%
Qatar Electricity & Water Co	2.77%
Jarir Marketing Co	2.71%
Emaar Properties PJSC	2.65%
Saudi Basic Industries Corp	2.61%
Saudi Telecom Co	2.54%

	Fund	Benchmark
P/E	13.60	15.50
Dividend Yield	3.44	3.72
# of Holdings	45	407
Average Market Cap	3,866.04 M	2,395.22 M

Country Allocation

Saudi Arabia	49.84%
United Arab Emirates	27.40%
Qatar	9.49%
Egypt	6.10%
Turkey	4.73%
Kuwait	2.13%
Oman	0.31%

Asset Allocation

Equity	72.90%
Cash & Cash Equivalents	27.10%

Sector Allocation

Financials	26.76%
Consumer Staples	13.25%
Telecommunication Services	12.57%
Consumer Discretionary	11.58%
Industrials	11.08%
Healthcare	8.50%
Materials	6.83%
Real Estate	5.63%
Utilities	3.80%
Energy	0.00%

Annualized Volatility	3 Yrs.	5 Yrs.
Fund	14.68%	12.97%
Benchmark	16.72%	14.46%

-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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