

## 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**

1,227.68

**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**

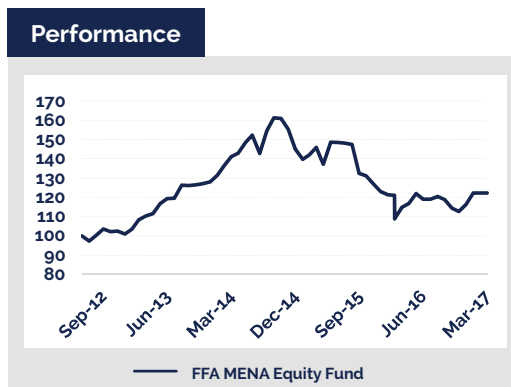
Isin: KYG3441A1351

Bloomberg: FFAMENA KY

Reuters: LP68168557

Performance		1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	SI
Fund	Cumulative	0.29%	0.36%	0.38%	3.08%	-19.36%	22.75%	22.75%
	Annualized	-	-	-	-	-6.93%	4.19%	4.19%
Benchmark	Cumulative	-0.97%	-3.13%	-2.02%	6.63%	-28.56%	0.83%	0.83%
	Annualized	-	-	-	-	-10.60%	0.17%	0.17%

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	46.76%
United Arab Emirates	29.20%
Qatar	10.51%
Egypt	4.40%
Oman	3.43%
Turkey	3.42%
Kuwait	2.28%

## Asset Allocation

Equity	94.76%
Cash & Cash Equivalents	5.24%

## Sector Allocation

Financials	27.69%
Industrials	15.19%
Consumer Staples	10.76%
Consumer Discretionary	10.02%
Telecommunication Services	9.10%
Materials	8.64%
Real Estate	7.17%
Healthcare	6.55%
Utilities	2.75%
Energy	2.13%

## Top 10 Holdings

Mouwasat Medical Services Co	3.23%
Saudi Dairy & Foodstuff Co	3.21%
Emaar Properties PJSC	3.12%
Saudi Basic Industries Corp	3.02%
Fawaz Abdulaziz Alhokair & Co	3.01%
Dallah Healthcare Holding	2.98%
Jarir Marketing Co	2.94%
Aldar	2.82%
Samba Financial Group	2.71%
Qatar Electricity & Water Co	2.61%

	Fund	Benchmark
P/E	13.52	15.24
Dividend Yield	3.61	3.83
# of Holdings	58	409
Average Market Cap	2,642.95 M	2,328.38 M

## Annualized Volatility

	3 Yrs.	5 Yrs.
Fund	15.05%	13.01%
Benchmark	16.97%	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**  
FFA Private Bank s.a.l.

T +961 1 985 195 | F +961 1 985 193

E [assetmanagement@ffaprivatebank.com](mailto:assetmanagement@ffaprivatebank.com)

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