

FFA MENA Equity Fund

FFA Global Funds SPC

MENA
FUND MANAGER
PERFORMANCE
AWARDS 2018

Winner
Levant Asset Manager
FFA Private Bank

February 2019

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

1,226.96

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

Venture One Legal Ltd.
(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

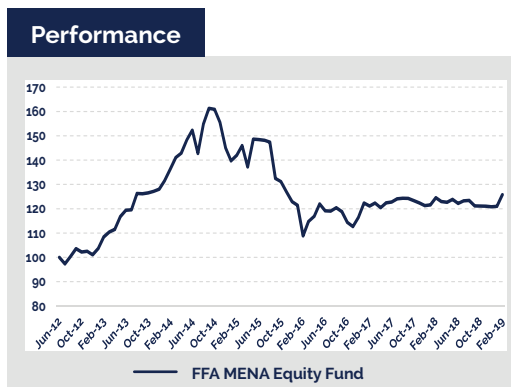
Isin: KYG3441A1351

Bloomberg: FFAMENA KY

Reuters: LP68168557

Performance		1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	SI
Fund	Cumulative	-2.46%	155%	1.46%	-0.20%	6.88%	-13.05%	22.68%
	Annualized	-	-	-	-	2.24%	-2.76%	3.07%
Benchmark	Cumulative	-0.77%	6.29%	5.62%	8.83%	25.90%	-11.34%	16.00%
	Annualized	-	-	-	-	7.98%	-2.38%	2.22%

Annual Performance	2011	2012	2013	2014	2015	2016	2017	2018
Fund	-	3.66%	26.87%	6.15%	-13.03%	0.75%	-0.62%	-0.51%
Benchmark	-	-0.18%	21.74%	-1.40%	-17.17%	3.70%	0.52%	6.16%



Top 10 Holdings

BUPA ARABIA FOR COOPERATIVE	4.41%
RIYAD BANK	4.06%
SAUDI TELECOM CO	4.01%
SAMBA FINANCIAL GROUP	3.75%
AL MEERA CONSUMER GOODS CO	3.75%
QATAR NAVIGATION	3.73%
JARIR MARKETING CO	3.70%
NATIONAL BANK OF KUWAIT	3.32%
ABU DHABI COMMERCIAL BANK	3.27%
YANBU NATIONAL PETROCHEMICAL	3.26%

	Fund	Benchmark
P/E	15.12	15.08
Dividend Yield	4.02	4.03
# of Holdings	23	381
Average Market Cap	4,740.93 M	2,686.91 M

Country Allocation

Saudi Arabia	50.75%
Qatar	23.83%
UAE	11.37%
Kuwait	6.78%
Egypt	4.29%
Oman	2.98%

Asset Allocation

Equity	70.21%
Cash & Cash Equivalents	29.79%

Sector Allocation

Financials	50.60%
Industrials	16.17%
Consumer Staples	8.21%
Telecommunication Services	5.71%
Consumer Discretionary	5.27%
Materials	4.64%
Energy	3.33%
Real Estate	3.20%
Health Care	2.87%

Annualized Volatility	3 Yrs.	5 Yrs.
Fund	6.70%	12.20%
Benchmark	9.23%	14.38%

-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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