

FFA MENA Equity Fund

FFA Global Funds SPC



Winner
Levant Asset Manager
FFA Private Bank

October 2018

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

1,202.60

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

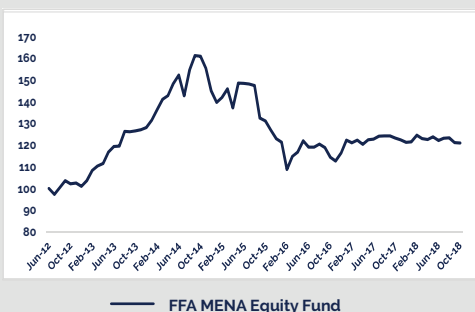
Bloomberg: FFAMENA KY

Reuters: LP68168557

Performance		1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	SI
Fund	Cumulative	-0.62%	-2.54%	-1.06%	-1.75%	-5.31%	-5.40%	20.25%
	Annualized	-	-	-	-	-1.80%	-1.10%	2.91%
Benchmark	Cumulative	-0.49%	-3.14%	7.31%	9.35%	7.12%	-3.53%	11.01%
	Annualized	-	-	-	-	2.32%	-0.72%	1.64%

Annual Performance	2010	2011	2012	2013	2014	2015	2016	2017
Fund	-	-	3.66%	26.87%	6.15%	-13.03%	0.75%	-0.62%
Benchmark	-	-	-0.18%	21.74%	-1.40%	-17.17%	3.70%	0.52%

Performance



Country Allocation

Saudi Arabia	46.15%
Qatar	31.70%
UAE	8.53%
Egypt	5.41%
Kuwait	4.71%
Oman	3.50%

Top 10 Holdings

Qatar National Bank	3.11%
Industries Qatar	3.04%
Aldrees Petroleum	2.96%
Al Rajhi Bank	2.79%
Qatar Navigation	2.74%
Riyad Bank	2.57%
Samba Financial Group	2.55%
Al Meera Consumer Goods Co	2.47%
Saudi Telecom Co	2.41%
Bupa Arabia For Cooperative	2.37%

Asset Allocation

Equity	42.44%
Cash & Cash Equivalents	57.56%

Sector Allocation

Financials	51.90%
Industrials	20.84%
Energy	6.97%
Consumer Staples	5.83%
Telecommunication Services	5.68%
Consumer Discretionary	4.56%
Utilities	2.36%
Materials	1.86%

	Fund	Benchmark
P/E	14.19	14.60
Dividend Yield	4.68	4.00
# of Holdings	21	380
Average Market Cap	5677.69 M	2595.64 M

Annualized Volatility	3 Yrs.	5 Yrs.
Fund	9.43%	11.57%
Benchmark	10.83%	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 FFA Private Bank s.a.l.

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