

February 2019

## 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: 1,043.44 | Class B: 1,176.70

**Fund Benchmark**  
FTSE MENA Broad Bond 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**  
Venture one Legal Ltd.  
(Cayman Islands)  
**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)

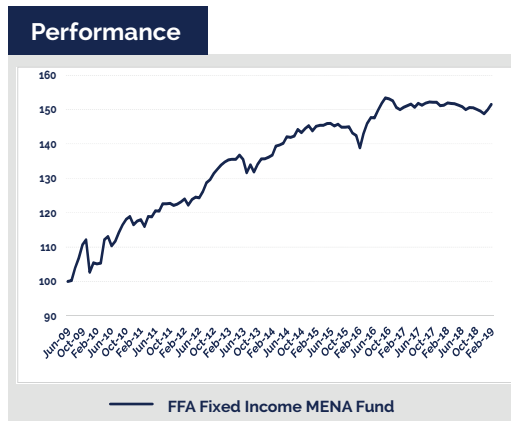
**Performance Fees**  
20% above Hurdle Rate

**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	0.39%	2.24%	144%	0.67%	6.87%	9.63%	52.20%
	Annualized	-	-	-	-	2.24%	1.86%	4.40%
Benchmark	Cumulative	136%	491%	3.87%	4.81%	12.90%	21.22%	54.77%
	Annualized	-	-	-	-	4.13%	3.92%	4.58%

Annual Performance	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	1150%	4.67%	9.07%	1.09%	5.62%	-0.93%	5.28%	0.88%	-1.99%
Benchmark	5.42%	5.63%	11.24%	0.57%	7.55%	1.60%	4.55%	5.30%	-0.41%



## Country Allocation

Dubai	31.96%
Abu Dhabi	25.31%
Saudi Arabia	24.11%
Lebanon	18.62%

## Asset Allocation

Bonds	97.20%
Cash & Cash Equivalents	2.80%

## Top 5 Holdings

Abu Dhabi Islamic Bank 6.375% Perp	12.74%
Dubai Islamic Bank 6.25% Perp	12.02%
Majid Al Futtaim 4.5% 2025	12.01%
Abu Dhabi Ntl. Energy 3.875% 2024	11.86%
DHC Healthcare SIF 31/12/2026	11.83%

## Fund Structure by Credit Rating

A-	24.33%
BBB+	7.24%
BBB	12.35%
B-	17.22%
NR	38.86%

Annualized Volatility	3 Yrs.	5 Yrs.
Fund	2.45%	2.94%
Benchmark	3.39%	3.20%

-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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