

October 2018

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: 1,026.10 | Class B: 1,159.05

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)

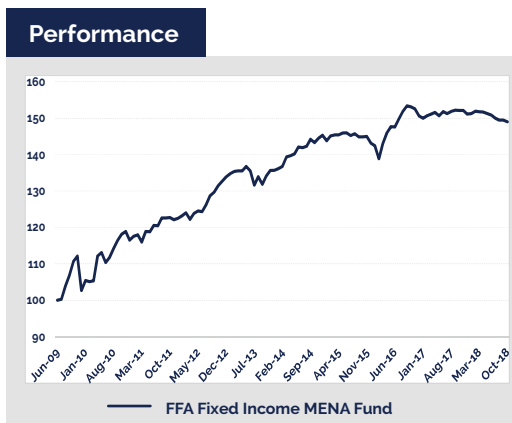
Performance Fees
20% above Hurdle Rate

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	-0.34%	-0.67%	-0.68%	-1.24%	3.63%	10.79%	49.67%
	Annualized	-	-	-	-	119%	2.07%	4.38%
Benchmark	Cumulative	-0.85%	-0.36%	-1.06%	-1.02%	7.59%	19.23%	48.03%
	Annualized	-	-	-	-	2.47%	3.58%	4.25%

Annual Performance	2009	2010	2011	2012	2013	2014	2015	2016	2017
Fund	5.44%	1150%	4.67%	9.07%	1.09%	5.62%	-0.93%	5.28%	0.88%
Benchmark	-0.16%	5.42%	5.63%	11.24%	0.57%	7.55%	1.60%	4.55%	5.30%



Country Allocation

Abu Dhabi	25.81%
Dubai	25.71%
Saudi Arabia	24.29%
Lebanon	24.19%

Asset Allocation

Bonds	86.77%
Cash & Cash Equivalents	13.23%

Top 5 Holdings

Abu Dhabi Islamic Bank 6.375% Perp	11.48%
Majid Al Futtaim 4.5% 2025	11.23%
Dubai Islamic Bank 6.25% Perp	11.08%
DHC Healthcare SIF 2018	11.05%
Taqa Abu Dhabi 3.875% 2024	10.92%

Fund Structure by Credit Rating

A-	24.76%
BBB	12.94%
B-	17.90%
NR	44.40%

Annualized Volatility	3 Yrs.	5 Yrs.
Fund	3.38%	3.00%
Benchmark	3.35%	3.06%

-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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