

# FFA International Bond Fund

FFA Global Funds SPC



February 2019

## Fund Description

The FFA International Bond Fund is a conservative diversified portfolio of intermediate-term, investment grade securities, actively managed to maximize total return while minimizing risk relative to the benchmark. The Fund primarily invests in a high quality portfolio of government and investment grade corporate bonds across countries.

## Fund Details

**Inception Date**

June 2009

**Fund NAV**

1,198.48

**Fund Benchmark**

Bloomberg Barclays Global Aggregate USD Total Return Unhedged 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**

0.5% Per Year

**Performance Fees**

20% above 3M Libor/Euribor + 200 bps.

**Fund Codes**

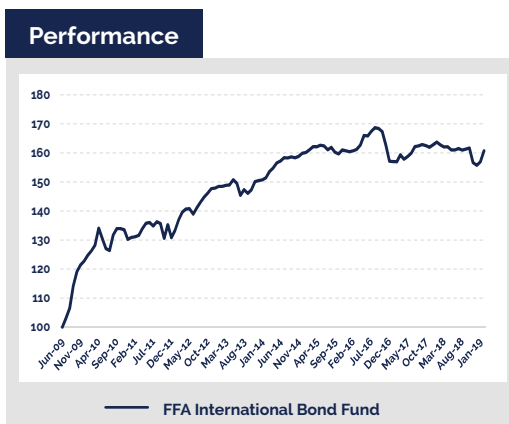
Isin: KYG3441A1195

Bloomberg: FFAINBD KY EQUITY

Reuters: LP68213705

Performance		1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	SI
Fund	Cumulative	0.56%	3.74%	2.97%	-0.28%	0.22%	5.21%	6155%
	Annualized	-	-	-	-	0.07%	1.02%	5.04%
Benchmark	Cumulative	0.00%	2.91%	1.11%	3.17%	5.59%	12.49%	41.27%
	Annualized	-	-	-	-	1.83%	2.38%	3.61%

Annual Performance	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fund	4.92%	1.83%	11.39%	1.50%	6.26%	0.16%	-2.13%	4.28%	-4.14%
Benchmark	6.51%	7.61%	4.64%	-1.93%	5.89%	0.60%	2.78%	3.70%	-0.03%



## Country Allocation

Unites States	35.88%
United Kingdom	11.98%
Germany	11.91%
China	11.62%
Switzerland	10.15%
Mexico	9.64%
Peru	8.82%

## Asset Allocation

Fixed Income	96.85%
Cash & Cash Equivalents	3.15%

## Fund Structure by Credit Rating

AA-	8.83%
A+	11.91%
A	38.79%
A-	11.48%
BBB+	19.35%
BBB-	9.64%

Top 5 Holdings	
HSBC 4.583% 2029	11.60%
ALLIANZ 5.5% PERP	11.54%
Hainan Airlines HK 3.625% 2020	11.25%
Cloverie Zurich 4.75% Perp	9.83%
PEMEX 6.35% 2048	9.34%

-Prior to September 15, 2011 the performance reflects the International Bond Managed Account

-All fund performances are calculated net of fees.

Annualized Volatility	3 Yrs.	5 Yrs.
Fund	4.20%	3.44%
Benchmark	2.79%	2.71%

For further information, please contact  
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