

FFA International Bond Fund

FFA Global Funds SPC



October 2018

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

1,161.58

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

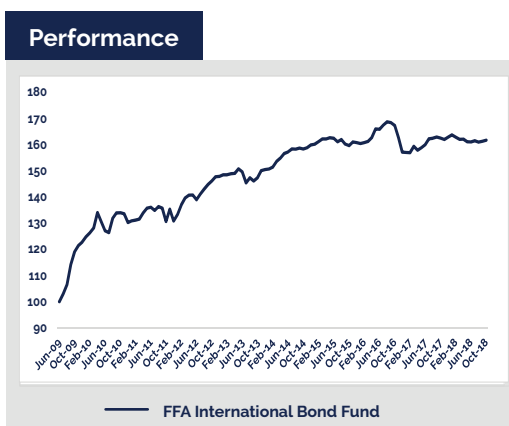
Isin: KYG3441A1195

Bloomberg: FFAINBD KY EQUITY

Reuters: LP68213705

Performance		1 Mo.	3 Mos.	YTD	1 Yr.	3 Yrs.	5 Yrs.	SI
Fund	Cumulative	-3.15%	-2.69%	-4.34%	-3.29%	-2.75%	4.31%	56.57%
	Annualized	-	-	-	-	-0.93%	0.85%	4.88%
Benchmark	Cumulative	-0.79%	-0.77%	-2.33%	-2.02%	3.48%	9.89%	36.51%
	Annualized	-	-	-	-	1.15%	1.90%	3.36%

Annual Performance	2009	2010	2011	2012	2013	2014	2015	2016	2017
Fund	24.77%	4.92%	1.83%	11.39%	1.50%	6.26%	0.16%	-2.13%	4.28%
Benchmark	4.67%	6.51%	7.61%	4.64%	-1.93%	5.89%	0.60%	2.78%	3.70%



Country Allocation	
Unites States	32.49%
China	25.26%
Germany	11.83%
Switzerland	10.60%
Mexico	10.45%
Peru	9.37%

Top 5 Holdings	
Sinochem 5% 18 perp	12.66%
Hainan Airlines HK 3.625% 2020	12.36%
Allianz SE 5.50% PERP	11.71%
Cloverie Zurich 4.75% Perp	10.50%
AT&T 4.30% 2042	10.41%

Asset Allocation	
Fixed Income	99.04%
Cash & Cash Equivalents	0.96%

Fund Structure by Credit Rating	
A	40.28%
A-	5.63%
BBB+	20.35%
BBB	33.74%

-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	3.90%	3.31%
Benchmark	2.67%	2.67%

For further information, please contact FFA Private Bank s.a.l.

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