

Emirates MENA Fixed Income Fund

Fact Sheet July 2019



ASSET MANAGEMENT

Details

Fund Manager	MDO Management Company S.A.
Investment Manager	Emirates NBD Asset Management Ltd regulated by the Dubai Financial Services Authority
Lead Manager	Angad Rajpal, CFA
Associate Manager	Parth Kikani, CFA
Domicile	Luxembourg
Fund Launch Date	9 September 2014
Current Fund Size	USD 195.6 million
Dealing Frequency	Daily

Dividend History

	March	June	September	December
2019	1.25%	1.25%	-	-
2018	-	2.5%	-	2.5%
2017	-	2.5%	-	2.5%
2016	-	2.5%	-	2.5%
2015	-	2.5%	-	2.5%
2014	-	-	-	2.5%

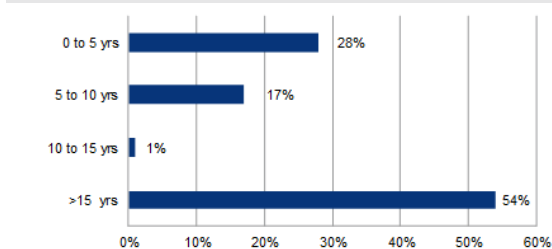
Top 5 Holdings*

ACWA Power	5.4%
Majid Al Futtaim Holding	4.8%
ADNOUH	4.6%
State of Qatar	4.2%
Kingdom of Bahrain	3.6%
Total number of holdings	48

Key Metrics*

Yield to Maturity	4.74%
Current Yield	5.11%
Duration*	6.72
Average Credit Rating*	BBB

Maturity Profile*



0-5 year bucket includes cash position.

Contact Details

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Investment Objective

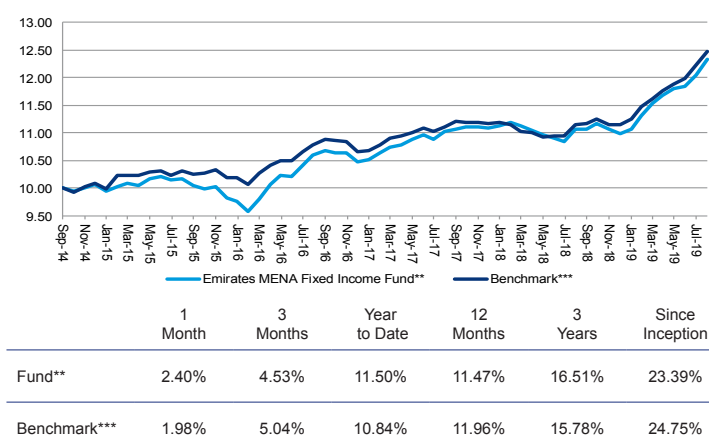
The fund is a US Dollar denominated open ended fund, which aims to achieve a high level of income as well as capital growth, predominantly through a diversified portfolio of MENA debt securities of varying maturities along with cash and other ancillary instruments, such as deposits. The fund may also take on exposure to issuers outside the MENA region provided a significant part of their business activity is derived in the region. Additionally, certain share classes of the fund will distribute income on a quarterly basis. Declarations will be made at the end of March, June, September and December.

Team

With one of the largest track records in the MENA region, Emirates NBD Asset Management operates as an independent asset manager based in the DIFC and is backed by Emirates NBD Bank PJSC, one of the largest financial service groups in the UAE.

The Head of Fixed Income, Angad Rajpal has been in the industry for almost twelve years and is assisted by Director of Fixed Income Parth Kikani and Senior Portfolio Manager Chandru Bhatia, both of whom have over 10 years' industry experience. The portfolio managers are supported by three analysts. The team includes three CFA Charter Holders and one level-3 candidate who provide in-depth company and security analysis, as well as a dedicated risk management function. The risk management function reports independently to the Investment Committee which provides investment oversight.

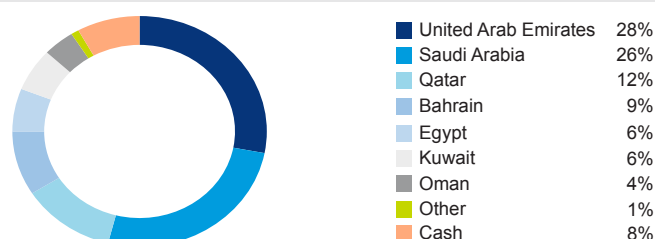
Performance



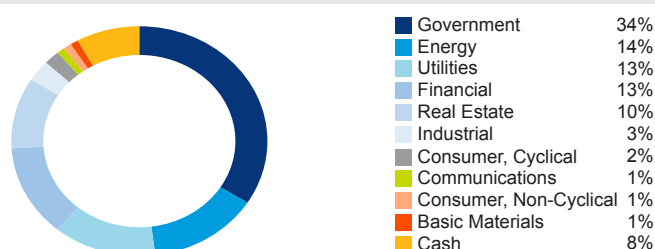
** Source: Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested.

*** Benchmark: 100% JP Morgan MSCI GCC Total Return index

Country Weights*



Sector Weights*

* Source: Emirates NBD Asset Management analysis as at 31st July 2019.

* Modified duration has been used in this calculation except in the case of sinking bonds, where effective duration has been used.

* Average credit rating based on the highest available rating of each issue and assumed ratings on non-rated issues.

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Monthly Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
2014	-	-	-	-	-	-	-	-	-0.51%	0.62%	0.67%	-1.32%	-0.56%
2015	0.90%	0.47%	-0.30%	1.23%	0.46%	-0.78%	0.37%	-1.30%	-0.60%	0.41%	-1.96%	-0.62%	-1.75%
2016	-1.89%	2.38%	2.70%	1.58%	-0.34%	2.12%	1.67%	0.90%	-0.43%	-0.07%	-1.55%	0.48%	7.67%
2017	1.09%	1.02%	0.42%	0.91%	0.79%	-0.86%	1.35%	0.42%	0.36%	-0.02%	-0.14%	0.28%	5.75%
2018	0.57%	-0.61%	-0.63%	-0.79%	-0.46%	-0.58%	2.03%	-0.03%	0.95%	-0.92%	-0.08%	0.80%	-0.51%
2019	2.28%	1.87%	1.34%	1.02%	0.31%	1.77%	2.40%						11.50%

Fund Codes and Fees

Share Class	NAV / Share (01.08.2019)**	Annual Management Fee	Entry Charge	ISIN	Bloomberg Code
A USD Acc	12.1210	1.25%	Up to 4%	LU1060351720	EMFIAUA LX
A USD Inc	9.7424	1.25%	Up to 4%	LU1060351993	EMFIAUI LX
A GBP Acc	-	1.25%	Up to 4%	LU1317400858	EMFIAGA LX
A GBP Inc	-	1.25%	Up to 4%	LU1303288739	EMFIAGI LX
A EUR Acc	11.4642	1.25%	Up to 4%	LU1060351647	EMFIAEA LX
A EUR Inc	-	1.25%	Up to 4%	LU1317401070	EMFIAEI LX
B USD Acc [^]	11.2825	1.25%	-	LU1060352298	EMFIBUA LX
B USD Inc [^]	8.9524	1.25%	-	LU1060352371	EMFIBUI LX
B GBP Acc [^]	11.0218	1.25%	-	LU1060352025	EMFIBGA LX
B EUR Acc [^]	-	1.25%	-	LU1317401237	EMFIBEA LX
B EUR Inc [^]	9.0853	1.25%	-	LU1317401310	EMFIBEI LX
C USD Acc [^]	11.5275	1.25%	-	LU1060352538	EMFICUA LX
C USD Inc [^]	8.9537	1.25%	-	LU1060352611	EMFICUI LX
C GBP Acc [^]	10.9712	1.25%	-	LU1060352454	EMFICGA LX
C GBP Inc [^]	9.4482	1.25%	-	LU1317401583	EMFICGI LX
C EUR Acc [^]	-	1.25%	-	LU1317401740	EMFIXEA LX
C EUR Inc [^]	10.2355	1.25%	-	LU1317402045	EMFIXEI LX
E AED Acc	-	1.25%	Up to 4%	LU1060352702	EMFIEAA LX
G USD Acc [^]	-	1.35%	Up to 4%	LU1060352884	EMFIGUA LX
G USD Inc [^]	-	1.35%	Up to 4%	LU1060352967	EMFIGUI LX
GI USD Acc [^]	-	1.40%	Up to 4%	LU1060353007	EMFIGUA LX
GI USD Inc [^]	-	1.40%	Up to 4%	LU1060353189	EMFIGUI LX
I USD Acc	12.3394	1.00%	Up to 4%	LU1060353262	EMFIUA LX
I USD Inc	9.5918	1.00%	Up to 4%	LU1060353346	EMFIUI LX
R USD Acc	12.1681	1.00%	Up to 4%	LU1307852985	EMFIRUA LX
R USD Inc	-	1.00%	Up to 4%	LU1303288812	EMFIRUI LX
R GBP Acc	-	1.00%	Up to 4%	LU1307853280	EMFIRGA LX
R GBP Inc	-	1.00%	Up to 4%	LU1303288903	EMFIRGI LX
R EUR Acc	-	1.00%	Up to 4%	LU1307853447	EMFIREA LX
R EUR Inc	-	1.00%	Up to 4%	LU1303289117	EMFIREI LX

[^] An additional distribution fee of 0.50% applies

^{^^} Pricing date as at 31.07.2019

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Past performance is not indicative of future performance. The value of investments and the income derived from them may go down as well as up and you may not receive back all the money which you invest.

For a full outline on applicable fees, please refer to the prospectus or term sheet.