

# Emirates MENA Fixed Income Fund

Fact Sheet September 2017



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	Usman Ahmed, CFA
Domicile	Luxembourg
Fund Launch Date	9 September 2014
Current Fund Size	USD 144.8 million
Dealing Frequency	Daily
Contact Us	
Email:	assetmanagement@emiratesnbd.com
Contact:	+971 (0) 4 370 0022
Website:	www.emiratesnbd.com/assetmanagement

## Dividend History

	June	December
2017	2.5%	—
2016	2.5%	2.5%
2015	2.5%	2.5%
2014	—	2.5%

## Top 5 Holdings\*

ACWA Power	4.2%
1MBD Energy	3.4%
Egypt-bills	3.4%
Hikma Pharma	3.4%
State of Qatar	3.4%
Total Number of Holdings	39

## Key Metrics\*

Yield to Maturity	4.25%
Current Yield	4.88%
Duration	5.36
Average Credit Rating †	BBB

\* Source: Emirates NBD AM analysis as at 30th September 2017. The Emirates MENA Fixed Income Fund is a feeder fund to the Emirates NBD SICAV Emirates MENA Fixed Income Fund and all underlying holdings data pertain to that fund.

† Average credit rating based weighted average of the composite credit rating of each issue and assumed ratings on non-rated issues.

## 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 also distribute income on a semi-annual basis. Declarations will be made at the end of June and December of each year.

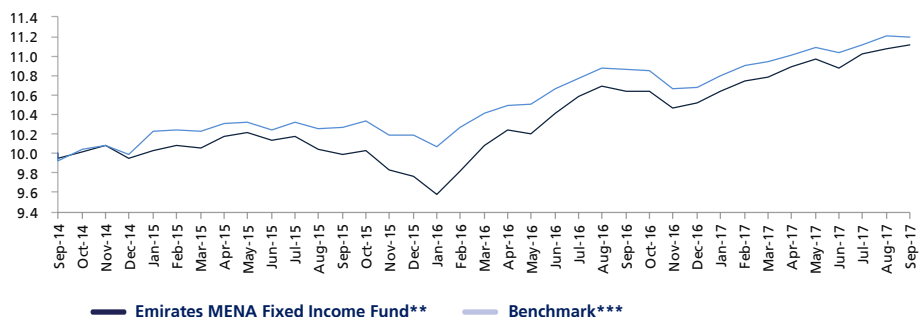
## The Team

With one of the longest track records in the MENA region, Emirates NBD Asset Management operates as an independent asset manager based in the DIFC yet also backed by Emirates NBD Group, one of the largest financial services groups in the UAE.

Within fixed income the team employs sophisticated techniques to drive performance and control risk. This helps manage volatility during periods of market stress, as well as maintain performance above major peers during most periods. The head of the desk, Usman Ahmed has been in the industry for almost fourteen years and is recognised as a leading expert in the fixed income space.

The team is also supported by two portfolio managers and four analysts including two CFA Charter Holders and three level-3 candidates 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 Data



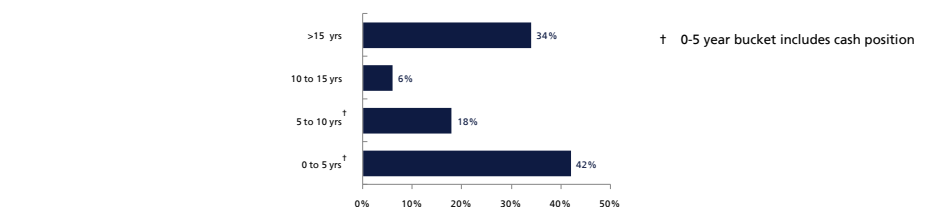
## Performance Data

	1 Month	3 Month	Year to Date	12 Month	Since Inception	3 Year
Fund**	0.36%	2.14%	5.62%	4.42%	11.11%	n.a
Benchmark***	-0.11%	1.50%	4.79%	3.11%	11.95%	12.81%

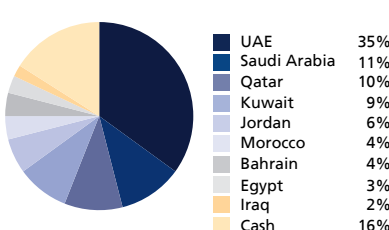
\*\* Source: Emirates NBD AM, I Share Class, bid to bid, USD terms with net income reinvested

\*\*\* Benchmark: 100% JP Morgan MECI GCC Total Return Index

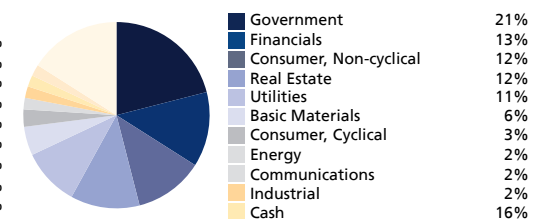
## Maturity Profile\*



## Country Weights\*



## Sector Weights\*



# Emirates MENA Fixed Income Fund

## Fact Sheet September 2017



ASSET MANAGEMENT

### Monthly Performance Data

	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>2014</b>	—	—	—	—	—	—	—	—	-0.51%	0.62%	0.67%	-1.32%	<b>-0.56%</b>
<b>2015</b>	0.90%	0.47%	-0.30%	1.23%	0.46%	-0.78%	0.37%	-1.30%	-0.60%	0.41%	-1.96%	-0.62%	<b>-1.75%</b>
<b>2016</b>	-1.89%	2.38%	2.70%	1.58%	-0.34%	2.12%	1.67%	0.90%	-0.43%	-0.07%	-1.55%	0.48%	<b>7.67%</b>
<b>2017</b>	1.09%	1.02%	0.42%	0.91%	0.79%	-0.86%	1.35%	0.42%	0.36%	—	—	—	<b>5.62%</b>

### Fund Codes and Fees

Share Class	NAV/Share (02.10.2017) <sup>^^</sup>	Investment Management Fee	Entry Charge	ISIN Code	Bloomberg Code
A USD Acc	10.9681	1.25%	Up to 4.00%	LU1060351720	EMFIAUA LX
A USD Inc	9.7545	1.25%	Up to 4.00%	LU1060351993	EMFIAUI LX
A GBP Acc	—	1.25%	Up to 4.00%	LU1317400858	EMFIAGA LX
A GBP Inc	—	1.25%	Up to 4.00%	LU1303288739	EMFIAGI LX
A EUR Acc	10.9869	1.25%	Up to 4.00%	LU1060351647	EMFIAEA LX
A EUR Inc	—	1.25%	Up to 4.00%	LU1317401070	EMFIAEI LX
B USD Acc <sup>^</sup>	10.4240	1.25%	n.a	LU1060352298	EMFIBUA LX
B USD Inc <sup>^</sup>	9.1391	1.25%	n.a	LU1060352371	EMFIBUI LX
B GBP Acc <sup>^</sup>	10.5065	1.25%	n.a	LU1060352025	EMFIBGA LX
B EUR Acc <sup>^</sup>	—	1.25%	n.a	LU1317401237	EMFIBEA LX
B EUR Inc <sup>^</sup>	9.5330	1.25%	n.a	LU1317401310	EMFIBEI LX
C USD Acc <sup>^</sup>	10.6733	1.25%	n.a	LU1060352538	EMFICUA LX
C USD Inc <sup>^</sup>	9.1676	1.25%	n.a	LU1060352611	EMFICUI LX
C GBP Acc <sup>^</sup>	9.9945	1.25%	n.a	LU1060352454	EMFICGA LX
C GBP Inc <sup>^</sup>	—	1.25%	n.a	LU1317401583	EMFICGI LX
C EUR Acc <sup>^</sup>	—	1.25%	n.a	LU1317401740	EMFIXEA LX
C EUR Inc <sup>^</sup>	—	1.25%	n.a	LU1317402045	EMFIXEI LX
E AED Acc	—	1.25%	Up to 4.00%	LU1060352702	EMFIEAA LX
G USD Acc <sup>^</sup>	—	1.35%	Up to 4.00%	LU1060352884	EMFIGUA LX
G USD Inc <sup>^</sup>	—	1.35%	Up to 4.00%	LU1060352967	EMFIGUI LX
GI USD Acc <sup>^</sup>	—	1.40%	Up to 5.00%	LU1060353007	EMFGIUA LX
GI USD Inc <sup>^</sup>	—	1.40%	Up to 5.00%	LU1060353189	EMFGIUI LX
I USD Acc	11.1109	1.00%	Up to 4.00%	LU1060353262	EMFIUA LX
I USD Inc	9.5525	1.00%	Up to 4.00%	LU1060353346	EMFIUI LX
R USD Acc	10.9597	1.00%	Up to 4.00%	LU1307852985	EMFIRUA LX
R USD Inc	—	1.00%	Up to 4.00%	LU1303288812	EMFIRUI LX
R GBP Acc	—	1.00%	Up to 4.00%	LU1307853280	EMFIRGA LX
R GBP Inc	—	1.00%	Up to 4.00%	LU1303288903	EMFIRGI LX
R EUR Acc	—	1.00%	Up to 4.00%	LU1307853447	EMFIREA LX
R EUR Inc	—	1.00%	Up to 4.00%	LU1303289117	EMFIREI LX

<sup>^</sup> An additional distribution fee of 0.50% applies

<sup>^^</sup> Pricing date as at 29.09.2017

Emirates NBD SICAV is domiciled in Luxembourg and regulated by the Luxembourg Commission de Surveillance du Secteur Financier.

The information and opinions expressed herein are made in good faith and are based on sources believed to be reliable but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. These opinions are not intended to serve as authoritative investment advice and should not be used in substitution for the exercise of own judgment. This information, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable, and is believed to be fair and not misleading. Any opinion or estimate contained in this material is subject to change without notice. Neither Emirates Islamic PJSC, Emirates NBD Bank PJSC ("Emirates NBD") and Emirates NBD Asset Management Limited ("Emirates NBD AM") together "Emirates NBD Group" nor any of its directors or employees give any representation or warranty as to the reliability, accuracy or completeness of the information, nor do they accept any responsibility arising in any way (including by negligence) for errors in, or omissions from the information. Emirates NBD AM is regulated by the Dubai Financial Services Authority ("DFSA") and can directly engage with Professional Clients only, as defined by the DFSA. For further details of the investment products available from the Emirates NBD Group please contact your local Emirates NBD Bank PJSC/Emirates Islamic PJSC branch. This document is provided for information and illustration purposes only. It does not constitute a solicitation, recommendation or offer to buy or sell any specific investment product or subscribe to any specific investment management or advisory service. Prospective investors in the Fund must obtain and carefully read the Fund's most recent Term Sheet and Prospectus as well as seek separate independent financial advice if required prior to making an investment in the Fund to assess the suitability, lawfulness and risks involved. Emirates NBD Group will not be held liable for actions taken, or not taken, as a result of the publication of this document.

This information is not for distribution to the general public but for intended recipients only and may not be published, circulated, reproduced or distributed in whole or part to any other person without the written consent of Emirates NBD Group. Where this information relates to the Fund or an investment product licensed to be marketed, it is directed to persons authorised to invest in the Fund / investment product as applicable, and residing in jurisdictions where the Fund / investment product is authorised for distribution or where no such authorisation is required. Prospective investors should be aware that investment in the Fund carries a significant degree of risk. The Fund / investment product is intended for investors who understand the risks involved in investing in the Fund / investment product and can withstand any potential loss there from. The Fund / investment product may not be guaranteed and historical performances are not indicative of the future or likely performance and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund / investment products. The value of the investment and the income from it can fall as well as rise as the Fund / investment products are subject to investment risks, including the possible loss of the principal amount invested. The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person. Furthermore, the Fund contains specific geographical and asset class risks, whereby it might be difficult for an investor to realise an investment in the Fund, or to obtain information about performance. All data contained above is source: Emirates NBD AM, bid to bid with net income reinvested in US Dollar terms. All Shari'a compliant products and services are approved by the Shari'a Supervisory Board of Emirates NBD Asset Management Limited.

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.