

## 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 196.9 million   |
| Dealing Frequency  | Daily   |

## Dividend History

|      | March | June | September | December |
|------|-------|------|-----------|----------|
| 2019 | 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%     |

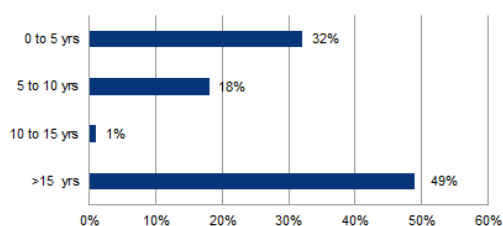
## Top 5 Holdings\*

|                          |      |
|--------------------------|------|
| ACWA Power               | 5.0% |
| Majid Al Futtaim Holding | 4.5% |
| ADNOUH                   | 4.1% |
| Egypt - Bills            | 4.0% |
| State of Qatar           | 3.7% |
| Total number of holdings | 48   |

## Key Metrics\*

|                        |       |
|------------------------|-------|
| Yield to Maturity      | 5.90% |
| Current Yield          | 5.16% |
| Duration*              | 6.53  |
| Average Credit Rating* | BBB   |

## Maturity Profile\*



0-5 year bucket includes cash position.

## Contact Details

Email: [assetmanagement@emiratesnbd.com](mailto:assetmanagement@emiratesnbd.com)  
 Tel: +971 4 370 0022  
 Website: [www.emiratesnbd.com/assetmanagement](http://www.emiratesnbd.com/assetmanagement)

## Investment Objective

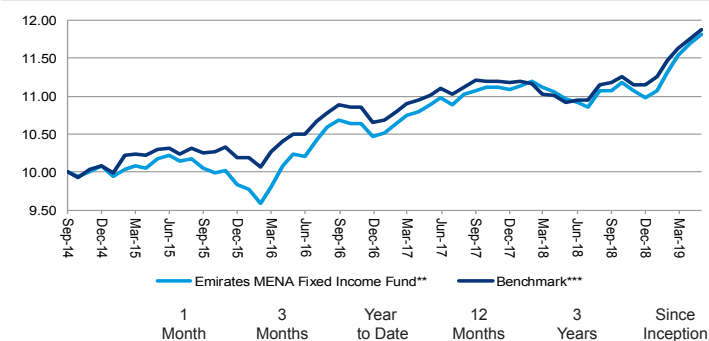
The fund is a US Dollar denominated open ended fund, which aims to achieve a high level of income as well as capital growth, predominantly through a diversified portfolio of MENA debt securities of varying maturities along with cash and other ancillary instruments, such as deposits. The fund may also 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 semi-annual basis. Declarations will be made at the end of June and December of each year.

## 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.

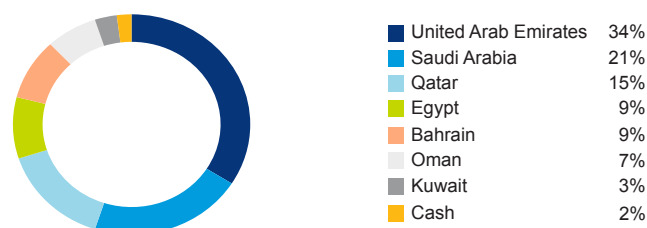
## Performance



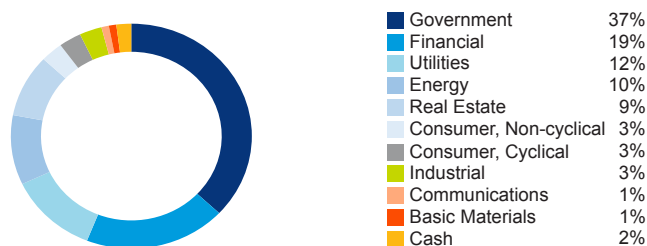
\*\* Source: Emirates NBD Asset Management, I Share Class, bid to bid, USD terms with net income reinvested.

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

## Country Weights\*



## Sector Weights\*



\* Source: Emirates NBD Asset Management analysis as at 30<sup>th</sup> April 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.

# Emirates MENA Fixed Income Fund

## Fact Sheet April 2019

### 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%  |        |        |       |        |           |         |          |          | 6.67%  |

### Fund Codes and Fees

| Share Class             | NAV / Share<br>(30.04.2019)** | Annual<br>Management Fee | Entry<br>Charge | ISIN         | Bloomberg<br>Code |
|-------------------------|-------------------------------|--------------------------|-----------------|--------------|-------------------|
| A USD Acc               | 11.6031                       | 1.25%                    | Up to 4%        | LU1060351720 | EMFIAUA LX        |
| A USD Inc               | 9.4441                        | 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               | 11.0581                       | 1.25%                    | Up to 4%        | LU1060351647 | EMFIAEA LX        |
| A EUR Inc               | -                             | 1.25%                    | Up to 4%        | LU1317401070 | EMFIAEI LX        |
| B USD Acc <sup>^</sup>  | 10.8239                       | 1.25%                    | -               | LU1060352298 | EMFIBUA LX        |
| B USD Inc <sup>^</sup>  | 8.6900                        | 1.25%                    | -               | LU1060352371 | EMFIBUI LX        |
| B GBP Acc <sup>^</sup>  | 10.6049                       | 1.25%                    | -               | LU1060352025 | EMFIBGA LX        |
| B EUR Acc <sup>^</sup>  | -                             | 1.25%                    | -               | LU1317401237 | EMFIBEA LX        |
| B EUR Inc <sup>^</sup>  | 8.8919                        | 1.25%                    | -               | LU1317401310 | EMFIBEI LX        |
| C USD Acc <sup>^</sup>  | 11.0698                       | 1.25%                    | -               | LU1060352538 | EMFICUA LX        |
| C USD Inc <sup>^</sup>  | 8.6987                        | 1.25%                    | -               | LU1060352611 | EMFICUI LX        |
| C GBP Acc <sup>^</sup>  | 10.5780                       | 1.25%                    | -               | LU1060352454 | EMFICGA LX        |
| C GBP Inc <sup>^</sup>  | 9.2283                        | 1.25%                    | -               | LU1317401583 | EMFICGI LX        |
| C EUR Acc <sup>^</sup>  | -                             | 1.25%                    | -               | LU1317401740 | EMFIXEA LX        |
| C EUR Inc <sup>^</sup>  | 10.0320                       | 1.25%                    | -               | LU1317402045 | EMFIXEI LX        |
| E AED Acc               | -                             | 1.25%                    | Up to 4%        | LU1060352702 | EMFIEAA LX        |
| G USD Acc <sup>^</sup>  | -                             | 1.35%                    | Up to 4%        | LU1060352884 | EMFIGUA LX        |
| G USD Inc <sup>^</sup>  | -                             | 1.35%                    | Up to 4%        | LU1060352967 | EMFIGUI LX        |
| GI USD Acc <sup>^</sup> | -                             | 1.40%                    | Up to 4%        | LU1060353007 | EMFGIUA LX        |
| GI USD Inc <sup>^</sup> | -                             | 1.40%                    | Up to 4%        | LU1060353189 | EMFGIUI LX        |
| I USD Acc               | 11.8047                       | 1.00%                    | Up to 4%        | LU1060353262 | EMFIIUA LX        |
| I USD Inc               | 9.2913                        | 1.00%                    | Up to 4%        | LU1060353346 | EMFIUI LX         |
| R USD Acc               | 11.6407                       | 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        |

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

<sup>^^</sup> Pricing date as at 29.04.2019

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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.