

Makaseb Income Fund (MIF)

NAV in USD as at July 31, 2019



USD
15.63

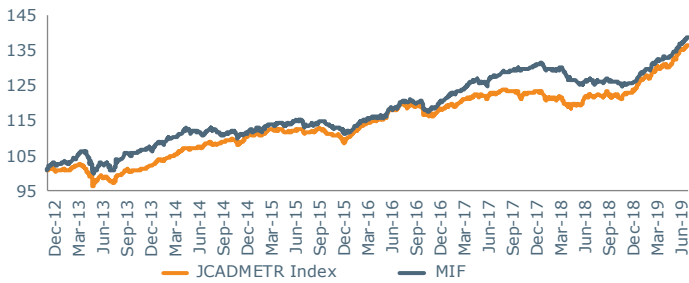
Fund Description

Makaseb Income Fund (MIF) primarily seeks to provide current income along with the stability of capital. Fund's secondary objective is to seek income growth over the long term. The Fund aims to achieve its investment objective by investing in a diversified portfolio of fixed and floating rate investments originating from countries in the GCC, MENA, South Asia and other emerging economies.

Fund Manager's Commentary

- The fund continued its strong year by posting a positive monthly return of 1.69%, boosting YTD performance to 9.77%.
- July delivered another good month for bonds in anticipation of the Fed's rate cut which was duly delivered at month-end.
- The dovish backdrop resulted in the top contributors being long-duration KSA sovereigns & the Saudi utility operator ACWA Power.
- Higher-beta perpetuals also took advantage of the favorable climate including the UAE mall operator MAF & Noor Bank.
- Looking forward, the central banks' race-to-the-bottom for rates could continue pushing yields lower & bond prices higher.
- We continue to play this theme through long duration, investment grade bonds complemented by selective shorter-dated high yield.

Performance Chart



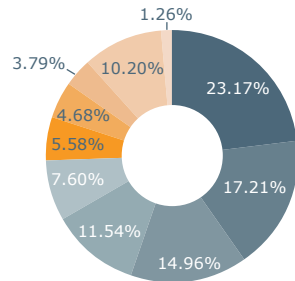
*Performance has been rebased as of 31st December, 2012

Fund Returns

	MTD	YTD	1 Year	3 Years	5 Years	SI
MIF	1.69%	9.77%	8.80%	15.80%	22.88%	64.73%
Benchmark	1.58%	10.51%	10.86%	14.66%	25.38%	116.51%
	2013	2014	2015	2016	2017	2018
MIF	5.50%	3.86%	1.88%	4.65%	9.27%	-3.54%
Benchmark	0.39%	7.05%	2.00%	5.09%	4.86%	-0.22%

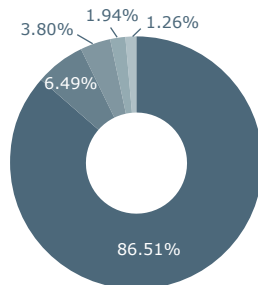
Industry Allocation

- Sovereign (23.17%)
- Real Estate (17.21%)
- Financial Services (14.96%)
- Utilities (11.54%)
- Oil & Gas (7.60%)
- Commercial Services (5.58%)
- Basic Materials (4.68%)
- Transportation (3.79%)
- Others (10.20%)
- Cash (1.26%)



Regional Allocation

- MENA (86.51%)
- South Asia (6.49%)
- Asia (3.80%)
- Europe (1.94%)
- Cash (1.26%)



Top Holdings

Saudi International Bond	9.30%
MAF Global Securities	8.17%
Arab Republic Of Egypt	7.80%
ACWA Power Mgmt Invst	7.74%
ESIC Sukuk Ltd	6.37%

Fund Statistics

Average Coupon	5.82
Fund Rating	BB+
Average Maturity	7.86
Average Yield	5.03
Modified Duration	5.20
CAGR Since Incep	3.76%
1 year Volatility	2.07%
3 years Volatility	3.63%
Sharpe Ratio - 1 year	3.36
Sharpe Ratio - 3 years	3.84

Maturity Profile

0-5 Years	65.72%
5-10 Years	13.43%
10-20 Years	7.74%
20+ Years	13.10%

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Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	1.84	1.26	1.05	1.28	0.39	1.87	1.69						9.77
2018	0.53	-1.11	-0.11	-0.75	-1.48	-0.75	1.00	-0.52	0.54	-0.67	-0.57	0.33	-3.54
2017	1.69	1.50	0.51	1.32	1.10	-0.55	1.18	0.51	0.34	0.81	-0.01	0.51	9.27
2016	-1.16	1.19	1.39	0.75	0.14	1.01	1.17	1.43	0.17	-0.31	-2.07	0.90	4.65
2015	0.95	0.66	-0.17	0.95	0.39	-0.20	0.74	-0.81	-0.18	0.81	-1.07	-0.17	1.88
2014	-0.03	2.05	0.73	0.32	1.73	-0.47	-0.12	0.71	-0.16	-0.87	0.92	-0.97	3.86
2013	1.82	0.27	-0.04	2.12	0.14	-4.25	1.78	-1.53	2.52	2.12	-0.18	0.80	5.50
2012	1.79	2.09	1.99	0.24	-0.99	1.84	2.95	1.15	1.43	3.11	0.56	1.74	19.93
2011	0.87	-1.38	1.49	2.78	1.06	-0.82	1.91	-0.37	-4.60	2.54	-2.91	1.04	0.92
2010	1.21	-1.04	6.12	-0.45	-3.34	2.82	2.12	3.28	1.03	1.25	-1.96	1.14	12.08
2009	-7.06	-4.28	2.64	3.45	4.54	0.77	2.96	2.13	6.24	1.95	0.01	-2.94	10.38
2008	-1.04	-0.76	-0.32	0.15	0.22	0.12	0.27	-0.52	-3.68	-6.68	-9.80	-1.45	-21.59
2007	0.86	0.05	0.03	0.21	0.28	0.38	-0.64	0.69	0.61	0.60	-0.42	0.57	2.11
2006	-	-	-	-0.44	-0.10	-0.60	-0.04	-0.08	0.19	0.75	0.75	0.11	0.53

Fund Details

Fund size	USD 27.56 million	Bloomberg Ticker	MAKAINC BI
Fund Type	Open Ended	Zawya Code	MAKINCM.MF
Inception Date	March 29, 2006	Lipper ID	65038282
Domicile	Bahrain	Minimum Subscription	USD 10,000 and in multiples of USD 1,000 thereafter
Currency	USD	Subscription Fee	Up to 2%
Benchmark	JP Morgan MECI Index	Performance Fee	Nil
Fund Manager	Mashreq Capital (DIFC) Limited	Management Fee	75 bps
Administrator & Transfer Agent	Karvy Computershare W.L.L	Redemption Fee	3% within first 3 months; 2% within 3-6 months; 1% within 6-12 months
Custodian	Citibank N.A., Bahrain	Settlement for Subscriptions	2 Business Days prior to Dealing Day
Auditor	Deloitte & Touche, Bahrain	Settlement for Redemption	5 Business Days after the Dealing Day
Valuation Day	Each Business Day	Notice Periods	2 Business Days each for Subscriptions and Redemptions
Dealing Day (Subscription/Redemption)	Each Business Day		
ISIN	BH000A0J3RR6		

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