

Makaseb Income Fund (MIF)

NAV in USD as at May 30, 2019



USD
15.09

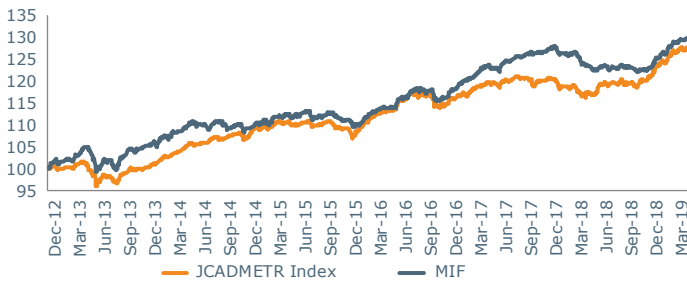
Fund Description

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 start to the year by posting a positive monthly return of 0.40% contributing to a YTD gain of 5.97%. In April MENA bonds continued profiting from the YTD trend of decent growth, benign inflation, accommodative central banks and higher-than-expected oil prices. The fund's long-duration and investment grade names were big beneficiaries of this environment, particularly the Saudi sovereign and Morocco based OCP. Higher-beta bonds also advanced amidst the favourable backdrop including the perpetuals from Majid Al Futtaim and Kernel, the latter of which saw decent demand post the Ukrainian elections and the general Emerging Market rally. Looking ahead we think the MENA market can continue advancing due to the supportive backdrop of higher oil prices, a dovish Fed and the ongoing index-inclusion theme.

Performance Chart



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

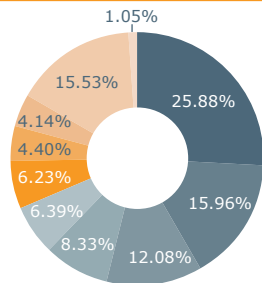
Fund Returns

	MTD	YTD	1 Year	3 Years	5 Years	SI
MIF	0.39%	5.97%	5.29%	14.24%	17.93%	59.03%
Benchmark	0.24%	6.37%	8.80%	13.04%	21.01%	108.40%

	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%

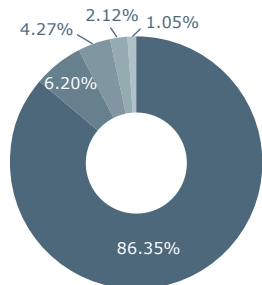
Industry Allocation

- Sovereign (25.88%)
- Financial Services (15.96%)
- Real Estate (12.08%)
- Oil & Gas (8.33%)
- Utilities (6.39%)
- Commercial Services (6.23%)
- Chemicals (4.40%)
- Basic Materials (4.14%)
- Others (15.53%)
- Cash (1.05%)



Regional Allocation

- MENA (86.35%)
- South Asia (6.20%)
- Asia (4.27%)
- Europe (2.12%)
- Cash (1.05%)



Top Holdings

MAF Global Securities	9.08%
Saudi International Bond	8.90%
Arab Republic Of Egypt	8.12%
DP World Plc	6.23%
Oil & Gas Holding	4.42%

Fund Statistics

Average Coupon	5.73
Fund Rating	BB+
Average Maturity	6.91
Average Yield	5.67
Modified Duration	4.68
CAGR Since Incep	3.53%
1 year Volatility	2.00%
3 years Volatility	3.67%
Sharpe Ratio - 1 year	1.69
Sharpe Ratio - 3 years	3.36

Maturity Profile

0-5 Years	73.27%
5-10 Years	13.53%
10-20 Years	2.11%
20+ Years	11.08%

Makaseb Income Fund (MIF)

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								5.97
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 24.29 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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