

Pearl MENA Fixed Income Fund

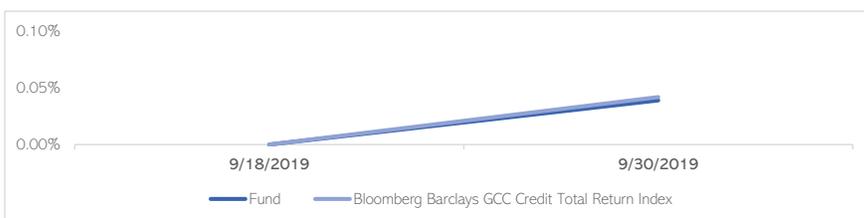
Fund Fact Sheet | September 2019



Fund Objective

Pearl MENA Fixed Income Fund ("Pearl MFIF" or the "Fund") envisages earning attractive risk adjusted returns by opportunistically investing in the fixed income securities in the MENA region. Pearl MFIF targets to invest in both conventional bonds and Sukuk denominated primarily in USD. The Fund will invest in investment grade and high yield fixed income securities.

Fund Performance



Performance data from the inception date (18 September 2019) till 30th September 2019

Represents gross return

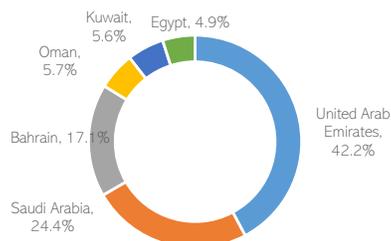
	1M	3M	6M	1Y	3Y	5Y	SI
Fund return (gross)	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%
Fund return (net)	-0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.05%
Bloomberg Barclays GCC Credit Total Return Index	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%

	YTD	2019
Fund return (gross)	0.04%	0.04%
Fund return (net)	-0.05%	-0.05%
Bloomberg Barclays GCC Credit Total Return Index	0.04%	0.04%

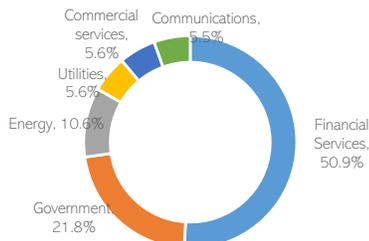
Reporting date: 30 September 2019

Performance data for a period above 1 year is annualized

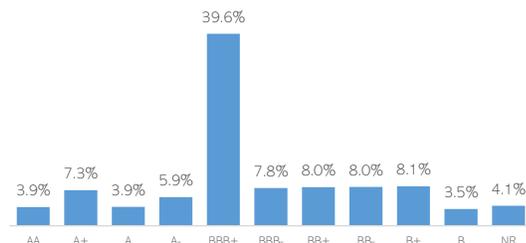
Geographic Exposure



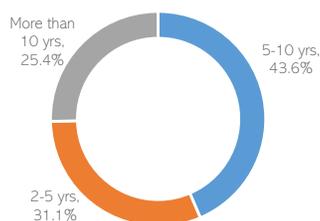
Sector Allocation



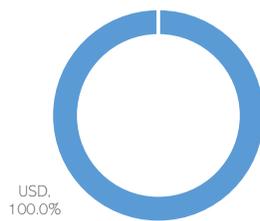
Credit Rating Profile



Maturity Profile



Currency Exposure



Top 5 Holdings

INVCOR 5 02/01/27 EMTN SUKL	5.9%
MUMTAK 5 5/8 02/27/24 Corp.	5.8%
OMAN 6 3/4 01/17/48 Corp	5.7%
Oil & Gas Holding	5.7%
DAR AL_6 7/8 4/10/22	5.7%

Key Details

ISIN	LU2027915573
Bloomberg Ticker	PMFIFAU LX
Inception Date	18-Sep-2019
Fund Base Currency	USD
Fund Size	USD 15.3mn
Fund Domicile	Luxembourg
Fund Structure	Open-ended
Dealing Frequency	Weekly (Monday)
Lock-up	None
Minimum Subscription	USD 150,000 (Additional: USD 10,000)
Management Fee	0.80% p.a.
Subscription Fee	Up to 2%
Redemption Fee	USD 100
Dividend Frequency	Quarterly
Portfolio Manager	Allied Investment Partners PJSC (Regulated by Securities and Commodities Authority, UAE)
Sub-Portfolio Manager	AD Global Investors Limited (Regulated by the Financial Services Regulatory Authority of Abu Dhabi Global Market)
Custodian	European Depository Bank
Administrator	Apex Fund Services
Auditors	Deloitte

Key Statistics

Number of Holdings	19
Weighted Avg YTM	3.12
Current Yield	3.30
Avg Credit Rating	BBB-
Fund Duration	4.63

Asset Allocation

Fixed Income Securities	70.4
Cash & Cash Equivalents	29.6

Market Commentary

Following a strong performance in August, returns for MENA bonds turned down at the start of September. By the time the Fund started, this move down had run out of steam and the market was steady for the rest of the month. Returns over the first part of the month were driven by a fall in the underlying US Treasury market, following the significant August rally, in parallel with equities moving higher again generally. Even though economic data continued to soften, expectations that policy responses would be sufficient to arrest the economic slowdowns evident in many key economies remained optimistic. Consequently as some data softened further as the month progressed, so US Treasury yields moved lower again. MENA credit spreads tightened during the sell-off but widened even further as Treasuries rallied especially for Saudi Arabian issuers due to the drone attack on Saudi Aramco oil facilities in mid-September, notwithstanding the resultant oil price spike. More issuance by the Abu Dhabi Government and other issuers also pressured UAE issues and the broader market during the month. That Abu Dhabi and Saudi Arabia have price sensitive, long dated issues added to the effects. Thus the Fund got off to a steady start with most of the cash being invested by month end. Positions were focused on GCC issuers with some exposure elsewhere in MENA.

Contact

 +97145071400

 ir@aipuae.com

 aipuae.com

Important Information

This material is distributed by Allied Investment Partners PJSC (the "Firm"). Allied Investment Partners PJSC is incorporated in the United Arab Emirates ("UAE") and regulated by the Securities & Commodities Authority and is authorized to carry on financial services. It is intended for professional investors only and no other person should act upon it. Neither the Firm nor the Fund are registered or authorized in all jurisdictions and the Fund may not be available to all investors in a jurisdiction. Where this information relates to a 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 authorization is required. Accordingly, if any clarifications on the material are required, they should contact the Firm for further information. This material is for information purposes only it does not constitute investment advice, nor does it constitute an offer to sell or the solicitation of an offer to buy shares in the Fund. The information mentioned herein is based on sources believed to be reliable but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. Any information mentioned in this material is subject to change without further notice. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve general and specific risks and it is intended for sophisticated investors only who understand the risks involved in investing in such products and who can withstand any potential loss there from. **Past results do not guarantee future performance.** Firm does not accept any liability for any loss arising from the use of material presented in this sheet. In no event shall the Firm have any liability whatsoever including for any direct, indirect, or consequential damages arising out of or in any way connected with the information contained herein or any omissions there from or the use of or reliance on this presentation, whether based on contract, tort, negligence, strict liability or otherwise. The contents of this document is not subject to any form of review by the regulator and has no responsibility for it. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice This material may not be distributed, published, or reproduced, in whole or in part without the express permission of the Firm. Recipients of this presentation are not to construe the contents of this presentation as legal, business, tax or investment advice. The contents of this document have not been reviewed by the regulator and has no responsibility for it. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.