

Mashreq Al Islami Income Fund (MAIIF)

NAV in USD as at Aug 31, 2021



B shares	DI shares	DA shares	DI AED shares	DA AED shares	C shares
19.12	9.61	12.52	9.46	10.04	9.80

Fund Description

The investment objective of the Mashreq Al-Islami Income Fund (Sukuk Fund) is to provide Shareholders with Shariah compliant returns. The Fund will only invest in Shariah compliant fixed income securities approved by the Shariah Supervisory Board. The Fund's return objective will be to achieve annual net returns above the market return as represented by a generally accepted index (e.g. JP Morgan Middle East Sukuk Index) over the life of the Fund.

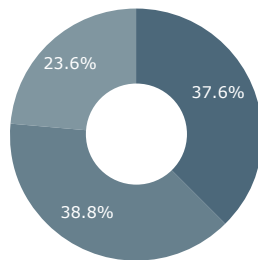
Income Distribution - DI share class

Year	Quarter	Payout ¹
2019	Q1 to Q4	5.00%
2020	Q1 to Q4	5.00%
2021	Q1	1.25%
	Q2	1.25%
	Q3	1.00%
	Q4	1.00%

¹ Future payouts are targets.

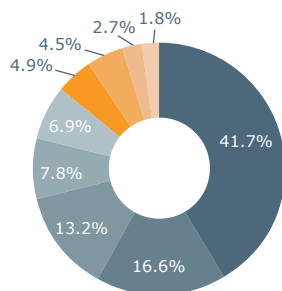
Maturity Profile

- 0-5 Years (37.6%)
- 5-10 Years (38.8%)
- 20+ Years (23.6%)



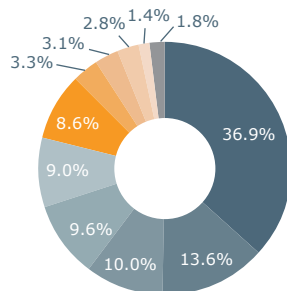
Industry Allocation

- Sovereign (41.7%)
- Government Related Entities (16.6%)
- Utilities (13.2%)
- Commercial Services (7.8%)
- Airlines (6.9%)
- Financial Services (4.9%)
- Real Estate (4.5%)
- Oil & Gas (2.7%)
- Cash (1.8%)

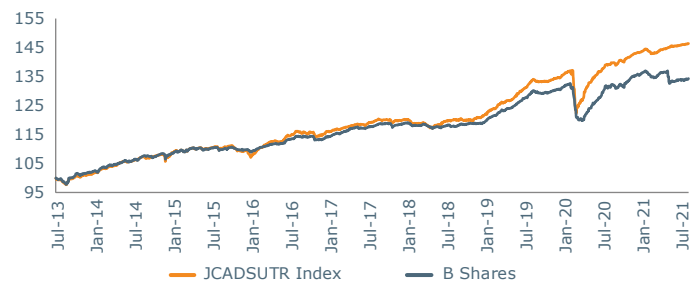


Regional Allocation

- United Arab Emirates (36.9%)
- Oman (13.6%)
- Saudi Arabia (10.0%)
- Malaysia (9.6%)
- Indonesia (9.0%)
- Bahrain (8.6%)
- Maldives (3.3%)
- Turkey (3.1%)
- Pakistan (2.8%)
- Kuwait (1.4%)
- Cash (1.8%)



Performance Chart²



² Performance has been rebased as of 21st July, 2013

Fund Returns

	MTD	YTD	1 Year	3 Years	5 Years	SI
MAIIF B Shares	0.5%	-1.0%	2.4%	14.7%	18.4%	92.7%
MAIIF DI Shares	0.4%	-1.5%	1.6%	11.9%	13.1%	26.5%
MAIIF DA Shares	0.4%	-1.5%	1.6%	11.9%	13.2%	26.4%
MAIIF DI AED Shares	0.4%	-1.5%	1.6%	-	-	2.0%
MAIIF DA AED Shares	0.4%	0.4%	-	-	-	0.4%
MAIIF C Shares	0.5%	-2.0%	-	-	-	-2.0%
Benchmark (B Shares)	0.4%	2.4%	5.4%	22.8%	27.5%	117.4%

	2015	2016	2017	2018	2019	2020
MAIIF B Shares	1.9%	3.7%	4.6%	0.2%	10.2%	4.0%
MAIIF DI Shares	0.9%	2.7%	3.5%	-0.8%	9.3%	1.9%
MAIIF DA Shares	0.9%	2.7%	3.5%	-0.8%	9.3%	3.2%

Fund Statistics

Average Coupon	4.7
Average Credit Rating	BBB-
Average Maturity	10.7
Average Yield	7.1
Modified Duration	7.7

	B Shares	DI Shares	DA Shares	DI AED Shares
Volatility 1 year	2.8%	2.8%	2.8%	2.8%
Volatility 3 years	4.9%	4.9%	4.9%	-
Sharpe Ratio - 1 year	0.5	0.2	0.2	0.2
Sharpe Ratio - 3 years	2.8	2.2	2.2	-

Top Holdings

Indonesia Government Sukuk	8.4%
Investment Corp of Dubai Sukuk	8.1%
Malaysia Government Sukuk	7.9%
Oman Government Sukuk	7.7%
Saudi Electricity Co Sukuk	7.3%

Note: The fund's benchmark effective January 2018 is JP Morgan Middle East Sukuk Index (BB TICKER: JCADSUTR). All historical benchmark performances have been replaced to that effect. SI: Since Inception, MTD: Month to Date, YTD: Year to Date

Mashreq Al Islami Income Fund (MAIIF)

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
B Shares													
2021	0.7	-0.5	-0.9	1.3	-2.4	0.2	0.3	0.5	-	-	-	-	-1.0
2020	1.0	-0.4	-8.3	0.4	2.5	2.4	2.6	1.0	-0.2	0.5	2.0	1.1	4.0
2019	1.2	1.0	1.0	0.9	0.7	1.3	1.4	1.7	-0.4	0.2	0.3	0.5	10.2
2018	0.1	-0.5	0.0	-0.3	-0.3	-0.3	0.9	-0.5	0.8	0.0	0.1	0.1	0.2
2017	0.8	0.8	0.5	1.0	0.5	-0.3	0.3	0.6	0.3	0.2	-0.5	0.4	4.6
2016	-0.4	1.0	0.6	0.6	0.0	0.8	0.9	0.7	0.0	0.2	-1.2	0.5	3.7
2015	1.2	0.6	-0.3	0.9	0.2	-0.6	0.6	-0.5	0.1	0.5	-0.7	0.1	1.9
2014	0.1	1.9	0.8	0.2	0.7	0.1	1.0	0.9	0.0	-0.1	1.1	-0.6	6.2
2013	0.2	0.5	-0.1	1.6	-0.5	-4.5	2.4	-1.0	1.7	1.6	0.0	0.3	2.1
2012	0.8	1.1	1.1	0.5	1.1	1.5	1.8	0.8	0.4	1.6	0.9	0.9	13.9
2011	1.8	-0.7	2.2	1.7	2.1	-0.1	0.8	-0.6	-1.2	1.5	-1.5	1.7	7.5
2010	0.0	-0.9	4.1	0.7	-1.9	0.9	1.9	1.5	1.9	0.7	-0.9	1.0	9.2
2009	-	-	-	-	-	-	-1.5	2.1	3.3	3.4	1.0	-2.5	10.5
DI Shares													
2021	0.6	-0.6	-1.0	1.3	-2.5	0.1	0.2	0.4	-	-	-	-	-1.5
2020	0.9	-0.4	-8.4	0.3	2.4	2.3	2.6	0.9	-0.3	-0.8	1.9	1.0	1.9
2019	1.1	1.0	0.9	0.9	0.6	1.3	1.3	1.7	-0.5	0.1	0.2	0.4	9.3
2018	0.0	-0.6	-0.1	-0.4	-0.4	-0.3	0.8	-0.6	0.7	-0.1	0.0	0.0	-0.8
2017	0.7	0.7	0.4	0.9	0.5	-0.4	0.3	0.5	0.2	0.1	-0.6	0.3	3.5
2016	-0.4	0.9	0.5	0.5	-0.1	0.7	0.8	0.6	-0.1	0.1	-1.2	0.4	2.7
2015	1.1	0.5	-0.4	0.8	0.1	-0.7	0.5	-0.6	0.0	0.4	-0.8	0.0	0.9
2014	0.0	1.8	0.7	0.1	0.6	0.0	0.9	0.8	-0.1	-1.8	2.7	-0.7	5.1
2013	0.1	0.4	-0.1	1.6	-0.5	-4.6	2.3	-1.1	1.6	1.6	-0.1	0.2	1.1
2012	-	-	-	-	-	-	-	-	-	-	-	0.7	0.7
DA Shares													
2021	0.6	-0.6	-1.0	1.3	-2.5	0.1	0.2	0.4	-	-	-	-	-1.5
2020	0.9	-0.4	-8.4	0.3	2.4	2.3	2.6	0.9	-0.3	-0.8	1.9	1.0	1.9
2019	1.1	1.0	0.9	0.9	0.6	1.3	1.3	1.7	-0.5	0.1	0.2	0.4	9.3
2018	0.0	-0.6	-0.1	-0.4	-0.4	-0.3	0.8	-0.6	0.7	-0.1	0.0	0.0	-0.8
2017	0.7	0.7	0.4	0.9	0.5	-0.4	0.3	0.5	0.2	0.1	-0.6	0.3	3.5
2016	-0.4	0.9	0.5	0.5	-0.1	0.7	0.8	0.6	-0.1	0.1	-1.2	0.4	2.7
2015	1.1	0.5	-0.4	0.8	0.1	-0.7	0.5	-0.6	0.0	0.4	-0.8	0.0	0.9
2014	0.0	1.8	0.7	0.1	0.6	0.0	0.9	0.8	-0.1	-0.2	1.0	-0.7	5.1
2013	-	-	-	-	-	-	-1.4	-1.1	1.6	1.6	-0.1	0.2	1.6
DI - AED Shares													
2021	0.6	-0.6	-1.0	1.3	-2.5	0.1	0.2	0.4	-	-	-	-	-1.5
2020	0.9	-0.4	-8.4	-0.9	2.4	2.3	2.6	0.9	-0.3	-0.8	1.9	1.0	0.7
2019	-	-	-	-	-	-	-	-	-	-	-	0.3	0.3

Fund Details

Fund size	USD 183.89 million
Fund Type	Shariah Compliant Open Ended Fund.
Inception Date	June 09,2009
Domicile	DIFC, Dubai
Currency	USD
Benchmark	JP Morgan Middle East Sukuk Index
Fund Manager	Mashreq Capital (DIFC) Limited
Administrator & Transfer	Agent: Apex Fund Services (Dubai) Ltd.
Custodian	Deutsche Bank
Auditor	Deloitte & Touche, Dubai
Valuation Day	Each Business Day
Dealing Day (Subscription/Redemption):	Each Business Day
ISIN	AEDFXA1T6467 in respect of Class "B" Shares AEDFXA1T6475 in respect of Class "C" Shares AEDFXA1T6483 in respect of Class "D" Income Shares AEDFXA1W2ZD7 in respect of Class "D" Accumulation Shares AEDFXA03C018 in respect of Class "D" AED Income Shares AEDFXA03C000 in respect of Class "D" AED Accumulation Shares
Bloomberg Ticker	BADISIN in respect of Class "B" Shares BADISIC in respect of Class "C" Shares BADISID in respect of Class "D" Income Shares BADISDI UH in respect of Class "D" Accumulation Shares BADIDUI UH in respect of Class "D" AED Income Shares BADISDA UH in respect of Class "D" AED Accumulation Shares
Zawya Code	MAKBIIF

Lipper ID	68121746 in respect of Class "B" Shares 68602684 in respect of Class "C" Shares 68200829 in respect of Class "D" Income Shares 68222182 in respect of Class "D" Accumulation Shares 68583733 in respect of Class "D" AED Income Shares 68583734 in respect of Class "D" AED Accumulation Shares
Minimum Subscription	The minimum initial subscription and holding amount is: • USD 500,000 in respect of the Class "B". Additional subscriptions may be made in increments of USD 100,000. • USD 1 in respect of the Class "C". Additional subscriptions may be made in increments of USD 1. • USD 1 in respect of the Class "D Accumulation" and Class "D Income" Share. Additional subscriptions may be made in increments of USD 1. • AED 1,000 in respect of the Class "D AED Accumulation" and Class "D AED Income" Share. Additional subscriptions may be made in increments of AED 100.
Subscription Fee	Up to 2.0% in respect of Class "B" and "C" Shares Up to 5.0% in respect of Class "D" and "D AED" Share
Performance Fee	NIL
Management Fee	0.75% p.a. in respect of Class "B" Shares 0.70% p.a. in respect of Class "C" Shares 1.00% p.a. in respect of Class "D" and "D AED" Shares
Distribution Fee	0.5% p.a. in respect of Class "D" and "D AED" Shares
Redemption Fee	None
Settlement for Subscriptions:	2 Business Days prior to Dealing Day
Settlement for Redemption:	5 Business Days after the Dealing Day
Notice Periods	2 Business Days each for Subscriptions & Redemptions

Please visit <https://www.mashreqcapital.ae/capital/knowledge/monthly-outlook> for Mashreq Capital's Monthly Market Outlook.

Please note with effect from 1st January 2018, all fees & charges mentioned above are subject to additional 5% Value Added Tax

Contact Us: Tel: +971 4 424 4618

Email: MarketingTeam@mashreq.com

Web: www.mashreqcapital.ae

Disclaimer: This document has been prepared based on the sources believed to be reliable solely for information purposes by Mashreq Capital (DIFC) Limited ("MC") in its capacity as the Fund Manager of the Fund. MC is incorporated in the Dubai International Financial Center ("DIFC") and regulated by the Dubai Financial Services Authority ("DFSA"). This document does not constitute investment advice, solicitation, any offer or personal recommendation by MC or any related MC entity (which includes for the purpose of this disclaimer, any employee, director, officer or representative of any MC entity), to buy or sell any security, product, service or investment, or to engage in or refrain from engaging in any transaction, including any jurisdiction where any such investment advice, solicitation, offer and/or personal recommendation would be contrary to any law or regulation in that jurisdiction. Certain assumptions may have been made in the analysis that resulted in any information, projection, results and/or returns detailed in this document.

No warranty or representation is made that any returns/results indicated would be achieved or that all assumptions in achieving these returns/results have been considered. Past performance is not necessarily indicative of future results. Neither MC nor any related entity warrants or represents the accuracy of the information provided herein and any view expressed in this note reflects the personal view of the analyst(s) and does not take account of any individual investor's objectives, financial situation or needs or the suitability of investments against your individual needs and risk tolerance. Investors are required to undertake their own assessment and seek appropriate financial, legal, tax and regulatory advice to determine whether any investment is appropriate for them in light of their experience, objectives, financial resources and other relevant circumstances. Neither MC nor any related entity accepts any liability whatsoever for any direct, indirect, consequential or any other category of loss (except where there is gross negligence or willful misconduct on part of MC) arising from any use of this document and/or further communication in relation thereto. Neither MC nor any related entity has any obligation to correct or update the information or opinions in this document and any opinion expressed is subject to change without notice. This document is disseminated primarily electronically, and, in some cases, in printed form.

Any terms in this document are indicative and do not constitute solicitation or an offer to sell to the public, whether on any particular terms or at all. This document is not intended to identify, represent or notify any conclusive terms and conditions of any transaction, or other material considerations or any possible risk, direct or indirect that would or may be involved in undertaking any such transaction.

Prospective investors in the Fund must obtain and carefully read the Fund's most recent Prospectus as well as seek separate independent financial advice and prior to making an investment in the Fund to assess the suitability, lawfulness and risks involved. Prospective investors should be aware that investment in the Fund carries a significant degree of risk. The value of the investment and the income from it can fall as well as rise as the Fund are subject to investment risks, including the possible loss of the principal amount invested.

This information is not for distribution to general public and is intended for recipients only and may not be published, circulated or distributed in whole or part to any other person without the written consent of MC. Where this information is related to a Fund licensed to be marketed, it is directed to persons authorized to invest in the Fund and residing in jurisdictions where the Fund / investment product is authorized for distribution or where no such authorization is required.

Office address: Mashreq Capital (DIFC) Ltd, Al Fattan Currency House, Tower 2, Floor 28, Office 2803, Dubai International Financial Centre (DIFC) Dubai, UAE

August 2021 | Page: 2