

Mashreq Al Islami Income Fund (MAIIF)

NAV in USD as at June 30, 2021



B shares
18.99

DI shares
9.67

DA shares
12.45

DI AED shares
9.53

C shares
9.73

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.

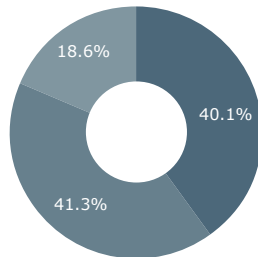
Income Distribution - DI share class

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.

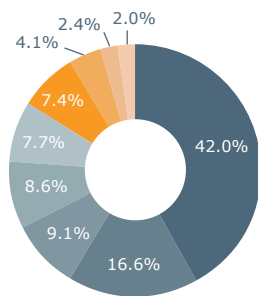
Maturity Profile

- 0-5 Years (40.1%)
- 5-10 Years (41.3%)
- 20+ Years (18.6%)



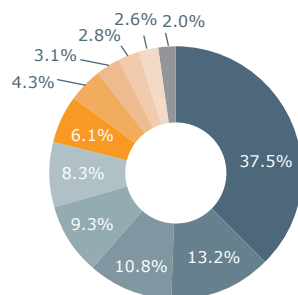
Industry Allocation

- Sovereign (42.0%)
- Government Related Entities (16.6%)
- Utilities (9.1%)
- Financial Services (8.6%)
- Commercial Services (7.7%)
- Airlines (7.4%)
- Real Estate (4.1%)
- Oil & Gas (2.4%)
- Cash (2.0%)

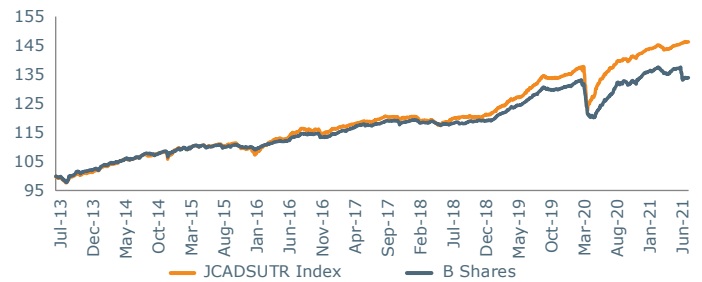


Regional Allocation

- United Arab Emirates (37.5%)
- Oman (13.2%)
- Bahrain (10.8%)
- Malaysia (9.3%)
- Indonesia (8.3%)
- Saudi Arabia (6.1%)
- Kuwait (4.3%)
- Maldives (3.1%)
- Turkey (2.8%)
- Pakistan (2.6%)
- Cash (2.0%)



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	0.2%	-1.7%	5.3%	14.4%	19.3%	91.4%
MAIIF DI Shares	0.1%	-2.0%	4.5%	11.5%	14.0%	25.7%
MAIIF DA Shares	0.1%	-2.0%	4.5%	11.5%	14.0%	25.6%
MAIIF DI AED Shares	0.1%	-2.0%	4.5%	-	-	1.4%
MAIIF C Shares	0.2%	-2.7%	-	-	-	-2.7%
Benchmark (B Shares)	0.3%	1.8%	7.5%	23.8%	29.0%	116.0%

	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	5.0
Average Credit Rating	BBB-
Average Maturity	9.9
Average Yield	4.6
Modified Duration	7.2

	B Shares	DI Shares	DA Shares	DI AED Shares
Volatility 1 year	3.0%	2.9%	2.9%	2.9%
Volatility 3 years	4.9%	4.9%	4.9%	-
Sharpe Ratio - 1 year	1.4	1.1	1.1	1.1
Sharpe Ratio - 3 years	2.7	2.1	2.1	-

Top Holdings

Investment Corp. of Dubai Sukuk	8.7%
Oman Government Sukuk	7.7%
Indonesia Government Sukuk	7.7%
Malaysia Government Sukuk	7.3%
Bahrain Government Sukuk	5.7%

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	-	-	-	-	-	-	-1.7
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	-	-	-	-	-	-	-2.0
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	-	-	-	-	-	-	-2.0
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	-	-	-	-	-	-	-2.0
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 198.13 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

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