



Investing Professionally in the Middle East

Shariah Compliant Funds

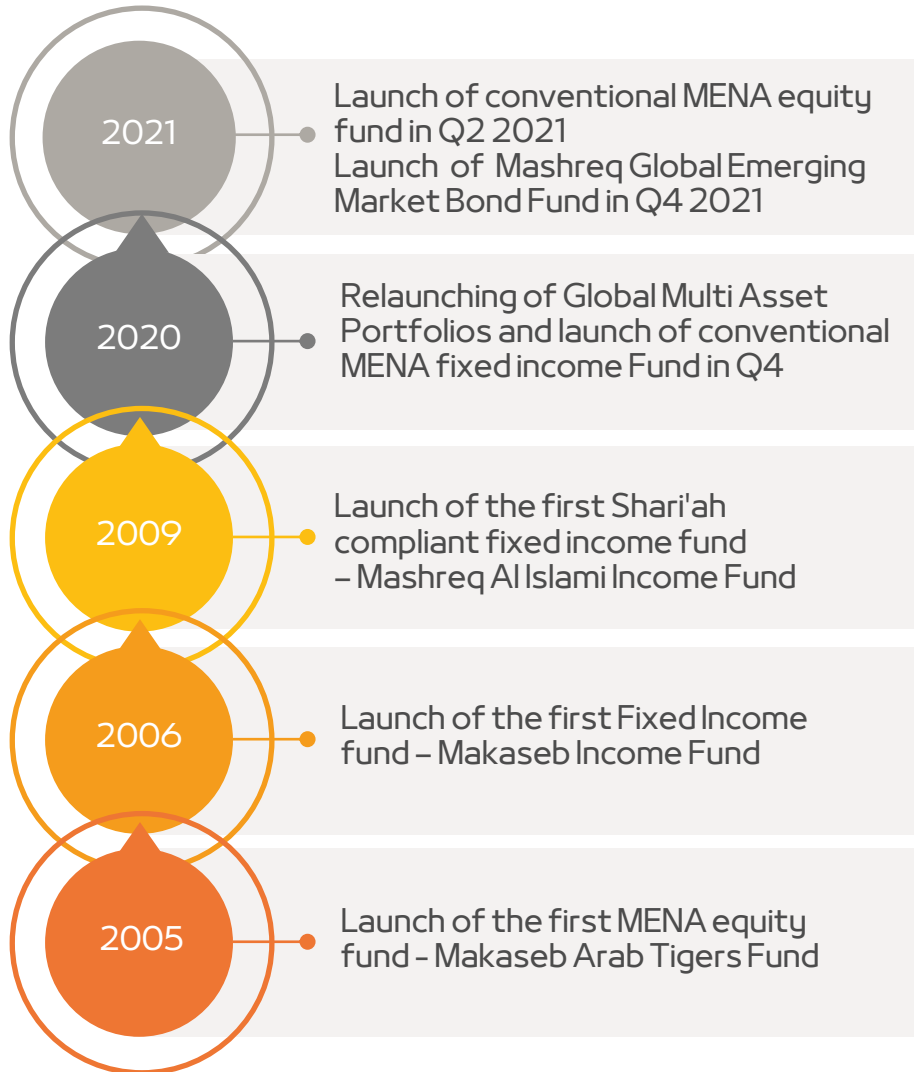
NOVEMBER 2024

Contents

1	Overview of Mashreq Capital	3-6
	1.1 About Mashreq Capital	4
	1.2 Why Invest with Mashreq Capital	5
	1.3 Breakdown of AUM by Client Type & Strategy	6
2	Value Proposition to Our Clients	7-14
	2.1 Values & Infrastructure	8-9
	2.2 Investment Philosophy, Process & Strategy	10-13
	2.3 Awards & Ratings	14
3	Risk Management Process	15-16
4	Mashreq Al Islami Income Fund	17-21
5	Appendix A: Organizational Chart, Board of Directors and Management Team	22-24
6	Appendix B: Shariah Supervisory Board Approval	25-27
7	Appendix C: Investment Team Profiles	28-29
8	Contact Us & Disclaimer	30

1. Overview of Mashreq Capital

1.1 About Mashreq Capital



Mashreq Capital (DIFC) Ltd (Mashreq Capital):

- Mashreq Bank PSC's Asset Management business was established in 2004
- Mashreq Capital is an 100%-owned asset management subsidiary of Mashreq Bank PSC ('Mashreq') and was established in 2006 in order to scale Mashreq's Asset Management business
- Mashreq Capital has unlimited support and backing by Mashreq Bank PSC
- Regulated by the Dubai Financial Service Authority (DFSA) with a category 2 license
- Currently managing seven public funds and a number of Discretionary Portfolios* for institutional investors and Ultra High Net Worth Individuals.
- Long track record in managing MENA equity and fixed income funds
- State of the art infrastructure in portfolio management and reporting
- Strong ability in customizing portfolios to client needs

*Mashreq Capital is authorized to deal with Professional clients only as described by the DFSA client definitions.

1.2 Why Invest with Mashreq Capital?



MASHREQ CAPITAL WAS RANKED IN FORBES TOP 30 BIGGEST ASSET MANAGERS IN THE MIDDLE EAST IN 2024



Regional expertise –

A proven and long-standing track record in managing public funds and discretionary mandates since 2005



Longest verified track record

- Conventional Equity Fund (launched 2005), Conventional FI Fund (launched 2006) and Sukuk Fund (launched 2009)



Performance -

Consistently one of the best performing funds in the market



Tailored Fixed Income Strategies - To suit each investor's risk/ return targets



Best execution & lower trading costs - By directly accessing major counterparties in the market



Team based approach - Where key man risk is eliminated – Guarantees continuity and performance of the fund



State of the art infrastructure



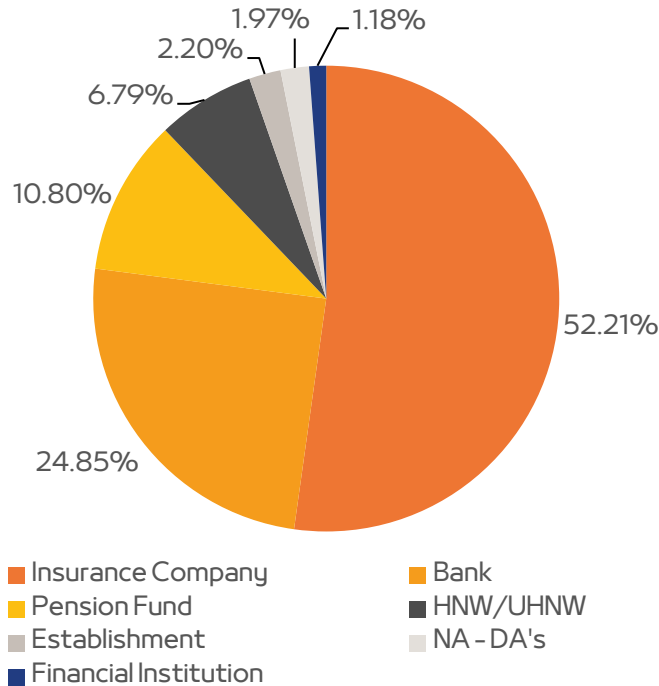
Full backing and support by Mashreq bank



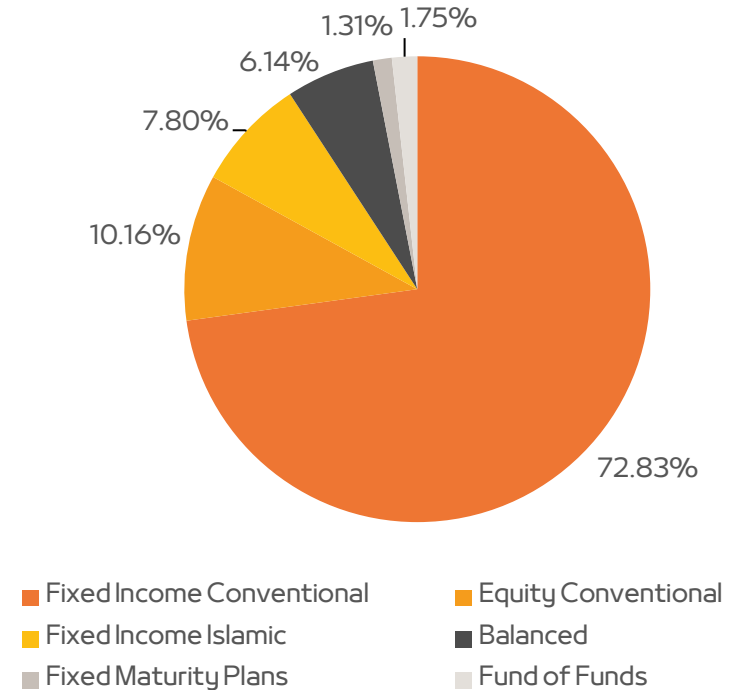
Mashreq Group entities are the largest investor in Mashreq Capital offerings

1.3 Breakdown of Assets under Management by Client Type & Strategy

By Client Type



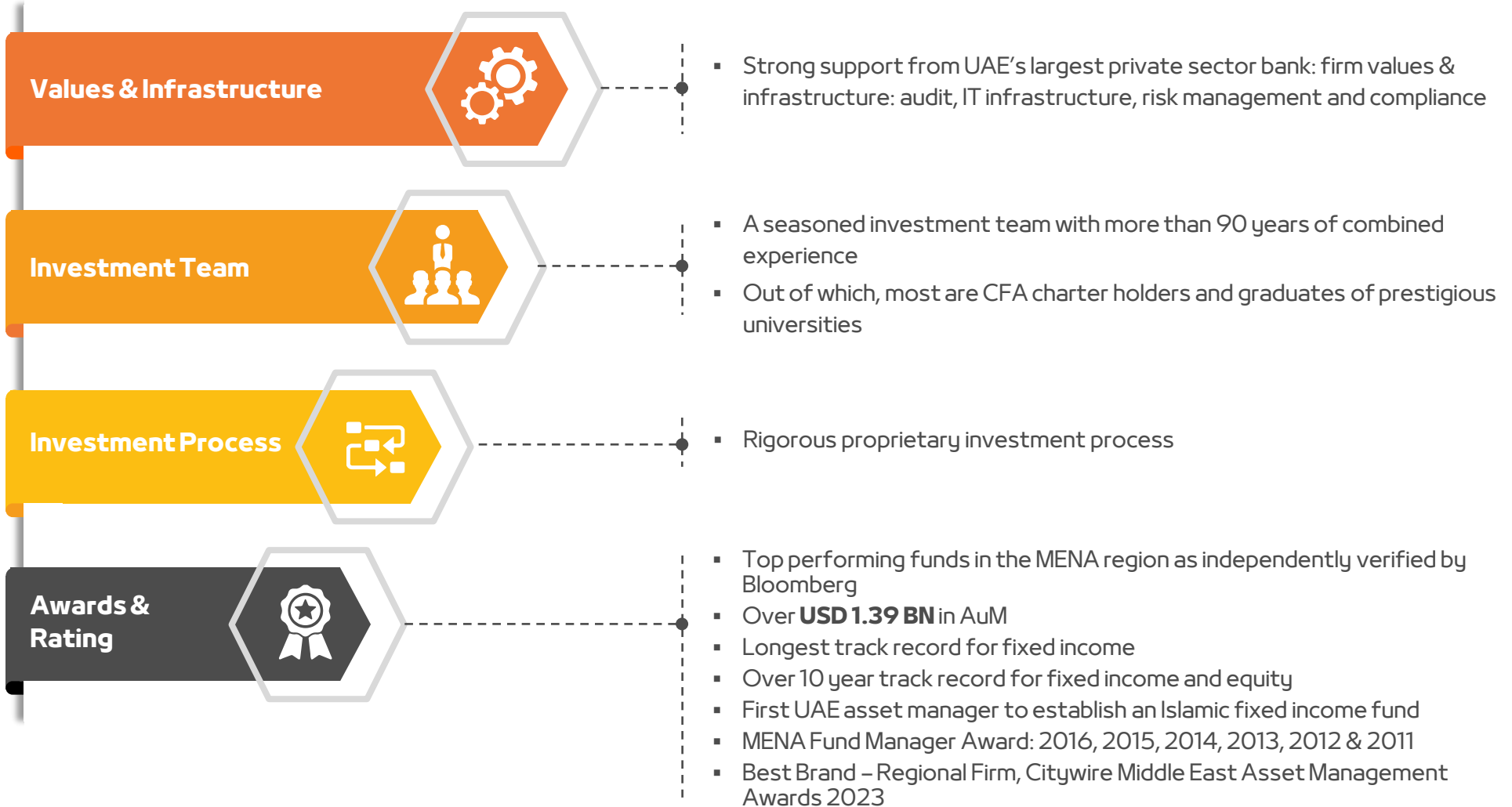
By Strategy



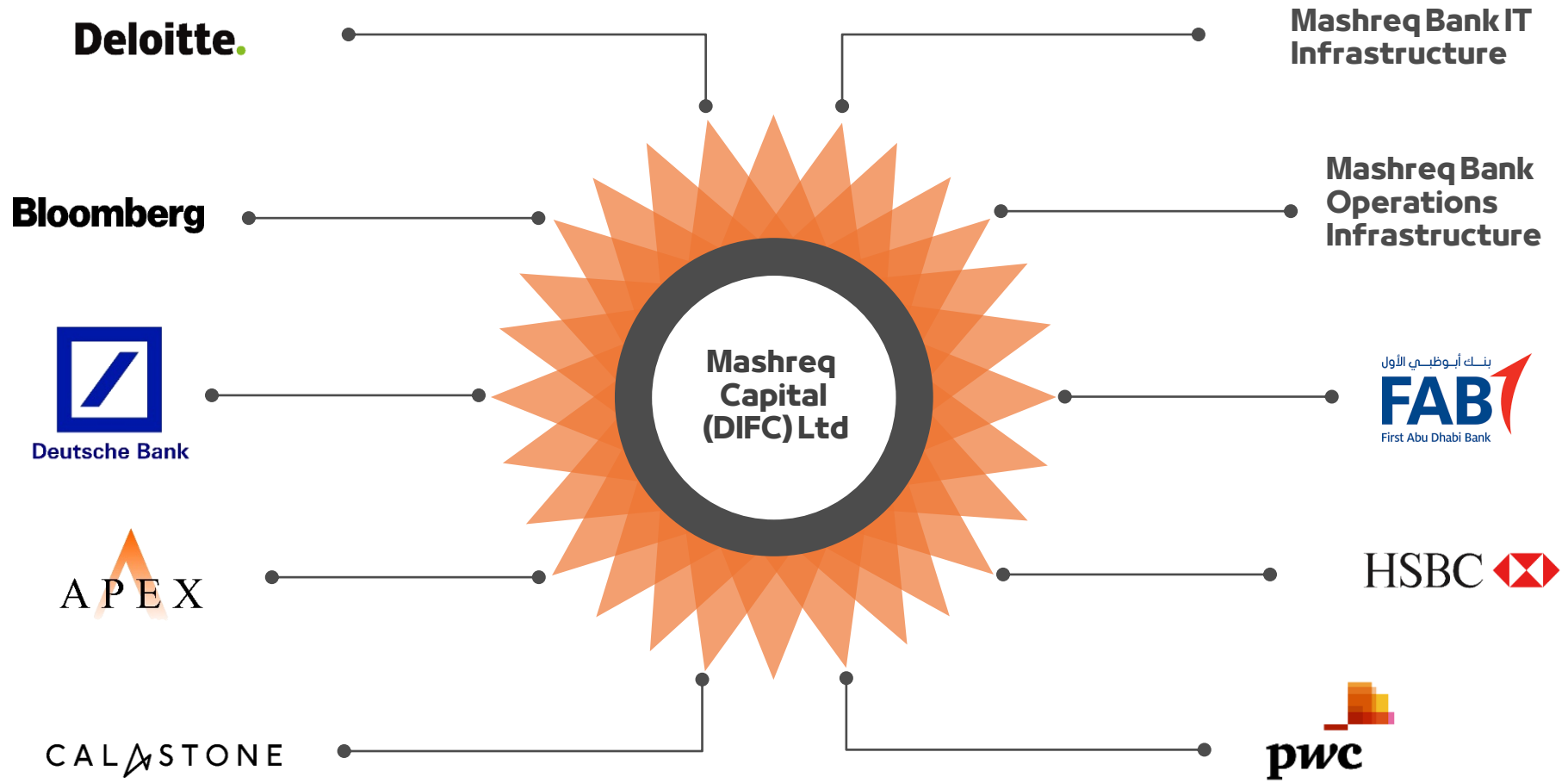
- Total AuM of over 1.39 BN USD distributed over investment strategies throughout the global markets with emphasis in the MENA region
- The total AUM of GCC equities is over 140.90 MM USD and of Fixed income bonds, Conventional and Islamic is over 1.14 BN USD
- The total AUM of balanced strategy is over 85.19 MM USD
- Around 50% of our total fixed income assets under management are comprised of Shariah-compliant securities

2. Value Proposition to Our Clients

2.1.1 Values & Infrastructure



2.1.2 State of the Art Infrastructure



2.2.1 Investment Philosophy

Dynamic Approach

Investment opportunities vary according to ever-changing markets and economic conditions and require **adaptive strategies** that follow a **strict investment process**

Strong Risk Management

Risk management is an **integral part** of the investment process, as it helps to **provide diversification** across active strategies, a constant **trading discipline** and downside protection at both trade and portfolio levels



Our Core Beliefs

Research based conviction

Rigorous in-depth research is the key to exploit the investment opportunities and generate **consistent out-performance**

Collaborative Efforts

A **culture of debating and evaluating** a large set of viewpoints as well as constantly questioning "consensus views" is essential to be one step ahead of the crowd and deliver **superior risk-adjusted returns**

2.2.2 Investment Process - Overview

Investment Analysis

- Fundamentals: top-down & bottom-up research
- Sentiment: liquidity, supply & demand
- Valuation: risk/ return profile, size of risk premia
- Quant models

Portfolio Construction

- Build portfolio with strategies
- Attune strategy to client objectives
- Risk budgeting methodology
- Best execution



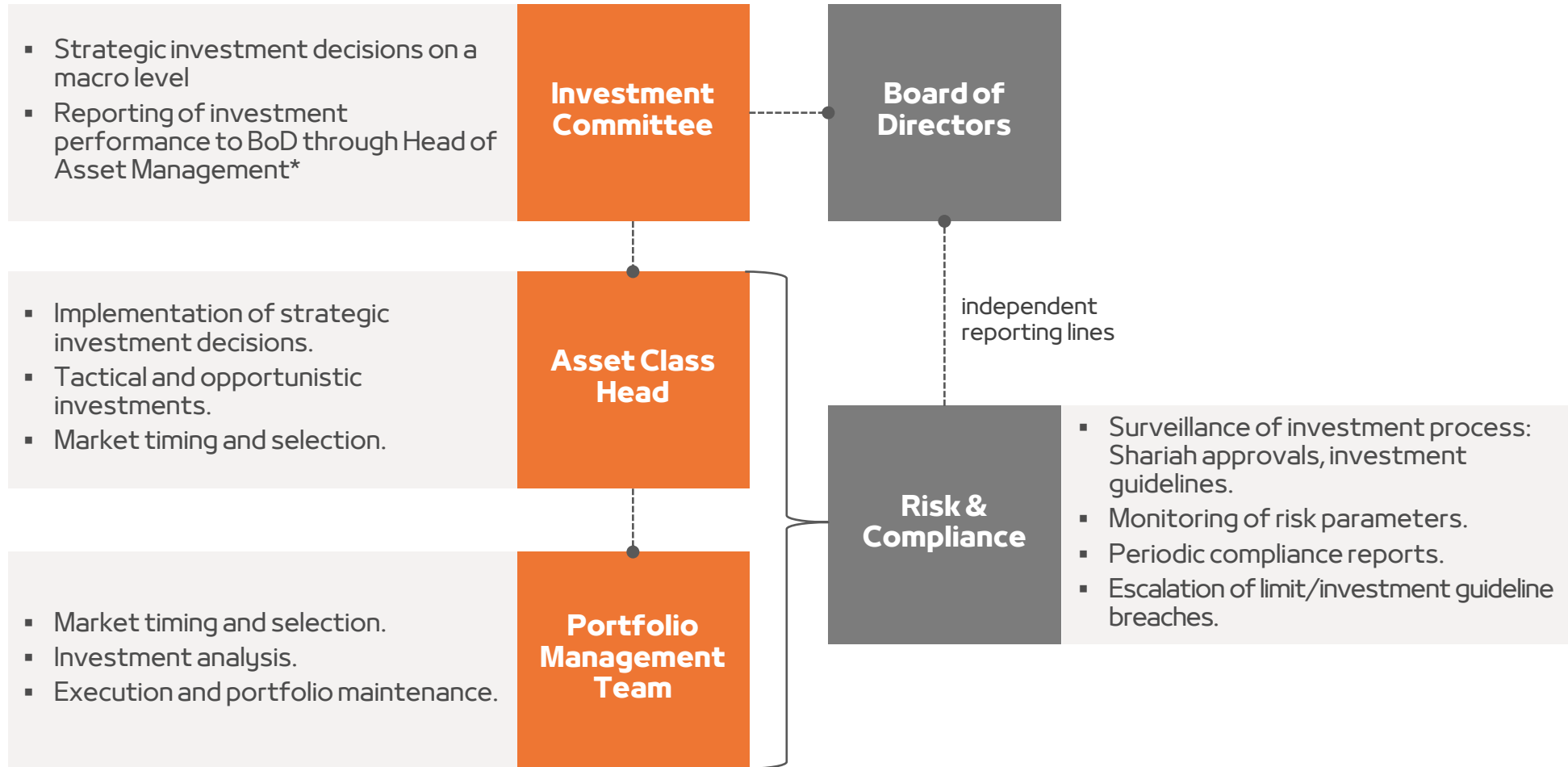
Risk Management

- Trade- & portfolio-level stops
- Compliance checks
- Internal guidelines and limits
- System infrastructure & business continuity plan

Ongoing Monitoring

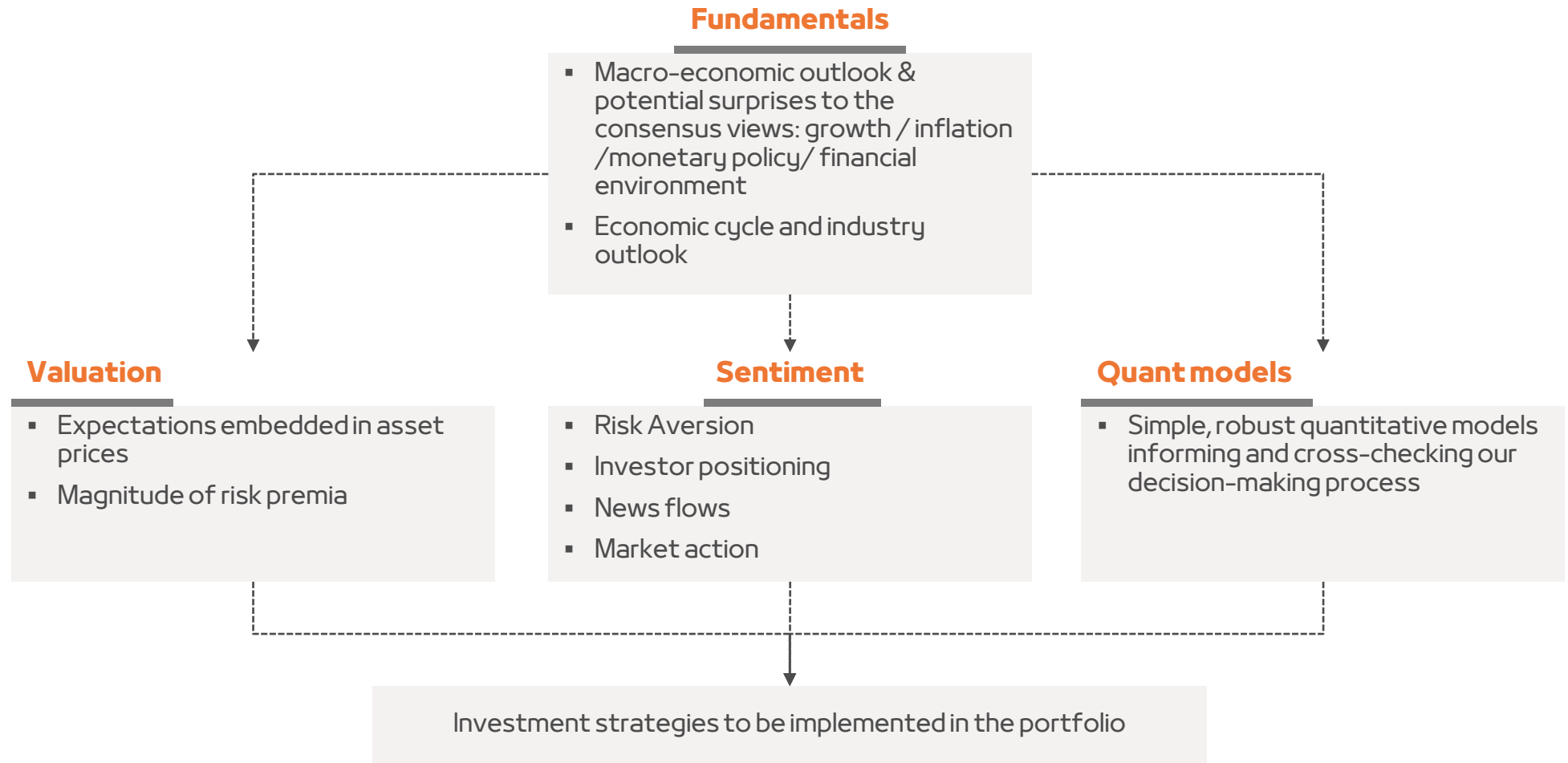
- Measure, monitor and control portfolio's risk level
- Monitor investment thesis & strategy parameters
- Performance attribution
- Feedback into scenario analysis

2.2.3 Investment Process - Responsibilities



*The board of directors is not involved in day to day investment decisions but receives regular business updates about all client mandates with target returns and actual returns. Any positive/negative deviation is also explained. The board would take action if investment performance shows weaknesses.

2.2.4 Investment Strategy - Overview



2.3 Awards and Ratings



2017

Lipper Fund Award

Categories:

- **Makaseb Income Fund:** Best Fund Performance over 5 Years



2016

MENA Fund Manager Award

Categories:

- **Mashreq Al Islami Income Fund:** Best Shari'ah Compliant Fund of the Year
- **Moody's MQ2 Rating** for very good asset manager characteristics



2015

MENA Fund Manager Award

Categories:

- **Makaseb Income Fund:** Fixed Income Fund for 3 year performance
- **Mashreq Al Islami Income Fund:** Shari'ah Compliant Fund of the Year



2014

MENA Fund Manager Award

Categories:

- **Makaseb Income Fund:** Fixed Income Fund for 1 year performance
- **Makaseb Income Fund:** Fixed Income Fund for 3 year performance
- **Makaseb Arab Tigers Fund:** MENA Equity Fund of the year
- **Makaseb Arab Tigers Fund:** MENA Equity Fund for 3 year performance
- **Mashreq Al Islami Income Fund** Highly Commended Sukuk Fund



2013

MENA Fund Manager Award

Categories:

- **Makaseb Income Fund:** Fixed Income Fund for 3 year performance
- **Makaseb Arab Tigers Fund:** MENA Equity Fund of the year
- **Makaseb Arab Tigers Fund:** MENA Equity Fund for 3 year performance



2012

MENA Fund Manager Award

Categories:

- **Mashreq Al Islami Income Fund :** Fixed Income Fund of the Year

3. Risk Management Process

3.1 Risk Management Process

- Employ state of the art technology to allows real time monitoring of interest rate risk, P&L, VaR and concentration risk.
- Decomposition of risk and return by risk exposure

- An Independent Shariah Supervisory Board to ensure that investments are compliant with Islamic Shariah.
- Shariah approval of each investment instrument is obtained for Islamic Funds.

- Invest in tradeable securities with daily liquidity.
- Regular screening of liquid securities

- Hedging interest rate risk
- Note:** For Islamic Funds, Shariah compliant structures are used to mitigate such risks.

- Perform scheduled credit reviews and analysis

- Independent Risk & Compliance Managers monitor for adherence to investment and regulatory guidelines
- Employ state of the art portfolio management system to monitor risk exposure as per the investment guidelines.
- Risk Control Self Assessment

- Well diversified portfolios across MENA countries
- Highly experienced team in EM geopolitics and economies.



4. Mashreq Al Islami Income Fund

Mashreq Al Islami Income Fund (MAIIF)

NAV at Nov 29, 2024



Fund Objective:

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 over the life of the Fund.

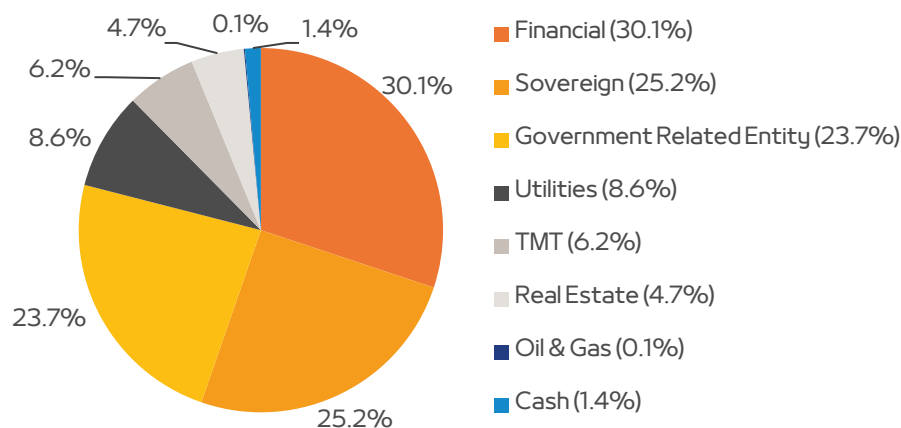
B Shares	DI Shares	DA Shares	DIAED Shares	DA AED Shares	C Shares
18.83	7.96	12.02	7.84	9.63	9.66

Top Holdings

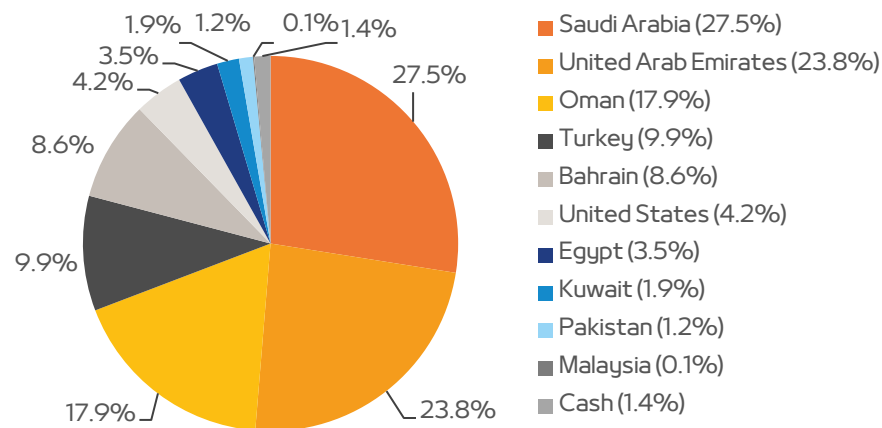
Emirate of Sharjah	7.8%
Mazoon Assets Company	7.7%
GreenSaif Pipelines	6.6%
Kingdom of Bahrain	6.5%
Abu Dhabi Islamic Bank	6.2%

Industry & Regional Allocation

Industry Allocation



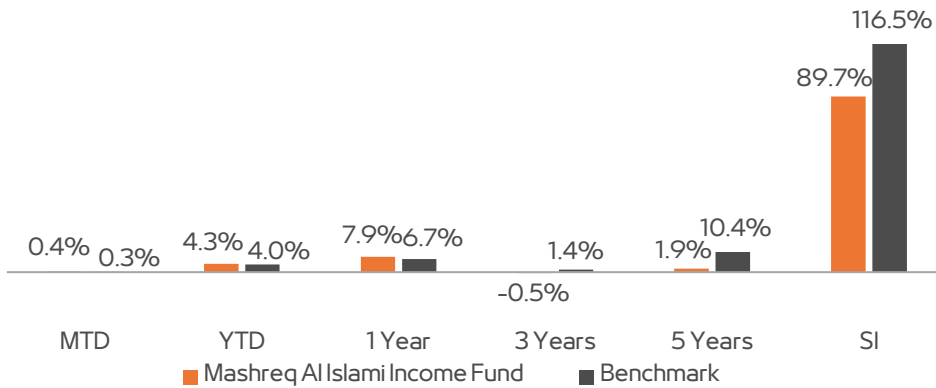
Regional Allocation



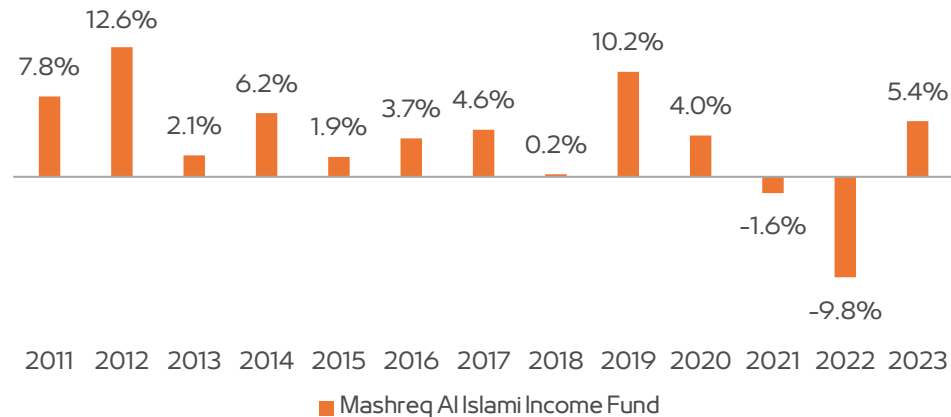
*Data represented as of November 29, 2024

Mashreq Al Islami Income Fund (MAIIF)

Track Record: Short-Term Returns (B Shares)



Track Record: Calendar Year Returns (B Shares)



Fund Statistics

Average Coupon	6.2
Average Credit Rating	BBB-
Average Maturity	5.2
Average Yield	5.8
Modified Duration	4.2
CAGR Since Inception (B share class)	4.2%

Volatility & Ratios

	B Shares
Volatility 1 Year	2.3%
Volatility 3 Years	9.6%
Sharpe Ratio - 1 Year	1.6
Sharpe Ratio - 3 Years	-0.5

Fund Highlights

- Global Islamic Fund, reflecting a conservative investment strategy.
- NAV at each business day, quick enter and exit.
- Longest track record (10+ years) in the MENA region and stands as one of the oldest Islamic funds.
- Recipient of MENA Fund Manager Award in 2011, 2012, 2014, 2015 & 2016

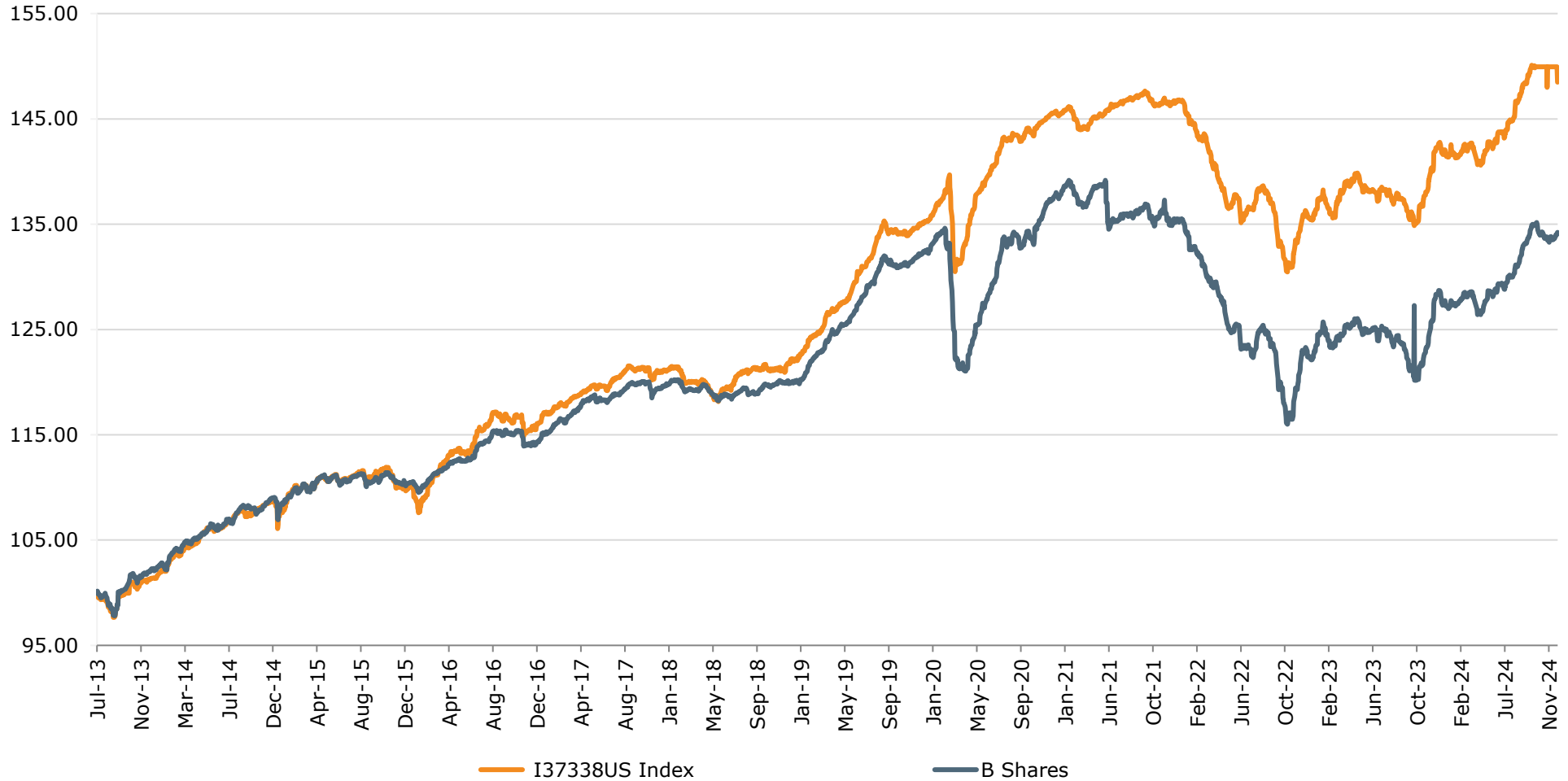
Income Distribution - DI Share Class

Year	Quarter	Target Payout**
2022	Q1 to Q4	4.50%
2023	Q1 to Q4	4.50%
2024	Q1	1.25%
	Q2	1.25%
	Q3	1.25%
	Q4	1.25%

*Data represented as of November 29, 2024

**Future payouts are targets

Mashreq Al Islami Income Fund Vs. Index



Effective September 2024, the benchmark has been changed to the Bloomberg Global Aggregate USD Sukuk Index. For periods prior to the inception of this index on January 1st, 2019, a market proxy is used.

Source: Mashreq Capital

Benchmark: Bloomberg Global Agg USD Sukuk Unh USD (Ticker I37338US)

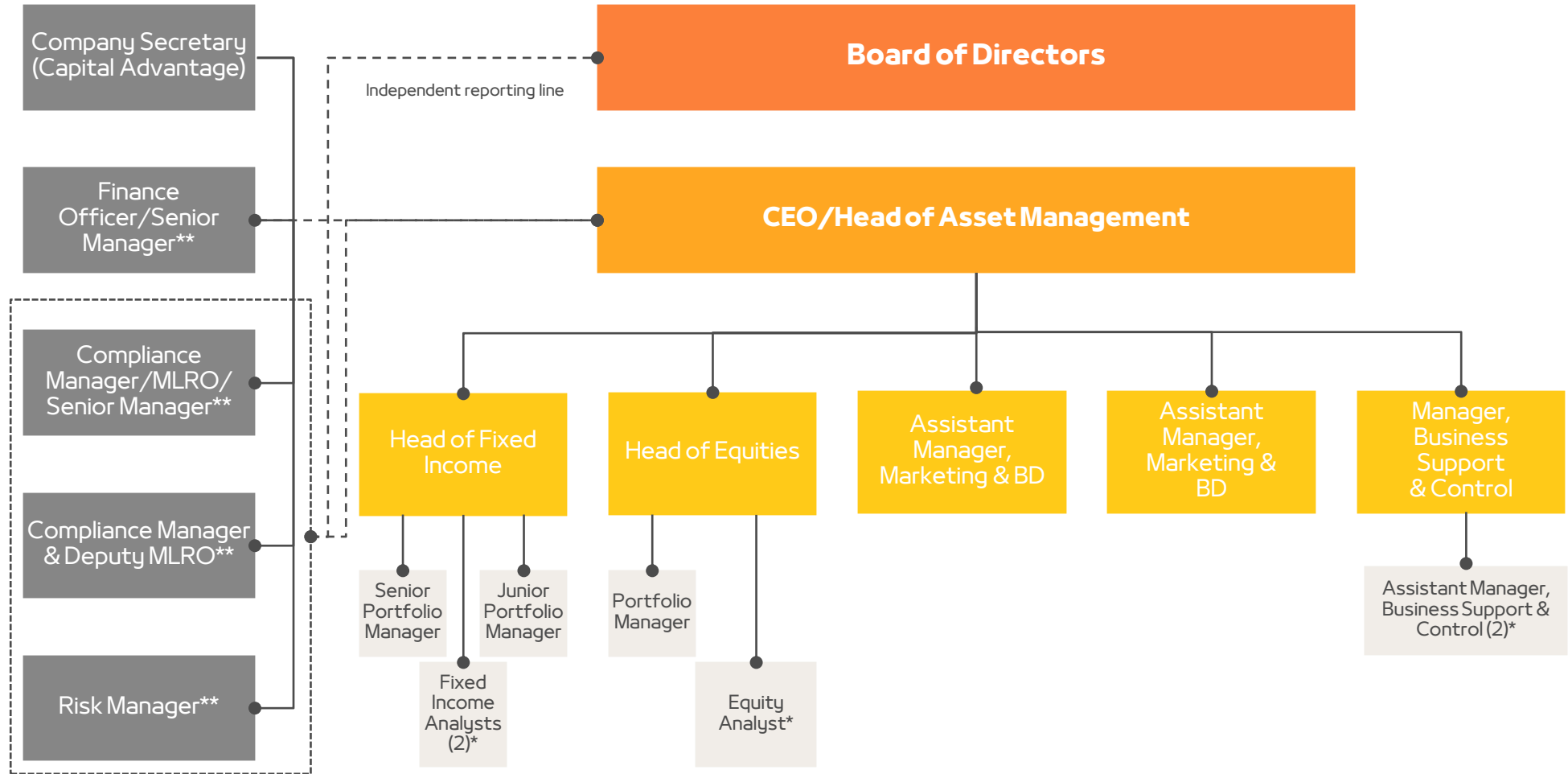
Fund Details

Share Class	Currency	ISIN	Type	Bloomberg Ticker	Lipper ID	Minimum Subscription	Additional Subscription	Minimum Subscription	Additional Subscription	Fees					Redemption thresholds
						USD	USD	AED	AED	Management	Distribution	Performance	Subscription	Redemption	
DA	USD	AEDFXA1W2ZD7	Accumulation	BADISDI UH	68222182	100	100	-	-	1.00%	0.50%	NIL	Upto 5%	NIL	Minimum redemption amount of USD 50 and AED 100
DA	AED	AEDFXA03C000	Accumulation	BADISDA UH	68583734	-	-	1,000	100	1.00%	0.50%				
D	USD	AEDFXA1T6483	Income	BADISID UH	68200829	100	100	-	-	1.00%	0.50%				
D	AED	AEDFXA03C018	Income	BADIDUI UH	68583733	-	-	1,000	100	1.00%	0.50%				
B	USD	AEDFXA1T6467	Accumulation	BADISIN UH	68121746	500,000	100,000	-	-	0.75%	0.00%		Upto 2%		
C	USD	AEDFXA1T6475	Accumulation	BADISIC UH	68602684	100	100	-	-	0.70%	0.00%				

Fund Size	USD 77.18 million
Fund Type	Shariah Compliant Open Ended Fund
Inception Date	Jun 09, 2009
Domicile	DIFC, Dubai
Regulator	The Dubai Financial Services Authority (DFSA)
Currency	USD
Benchmark	Bloomberg Global Agg USD Sukuk Unh USD (Ticker I37338US)
Fund Manager	Mashreq Capital (DIFC) Ltd.
Registrar and Transfer Agent	Apex Fund Services (Dubai) Ltd.
Custodian	Deutsche Bank
Auditor	Deloitte LLP
Valuation date	The Valuation Date will be the close of business (UAE time) at each Business Day
Dealing date (Subscription/Redemption)	Each Business Day
Notice Periods (Subscription/Redemption)	At least two Business Days prior to the desired Subscription /Redemption Date
Mashreq Capital's Quarterly Outlook	Proceed to the following link

5. Appendix A: Organizational Chart, Board of Directors and Management Team

Organizational Chart



*These roles are dedicated to providing services to Mashreq Capital on behalf their employer Mashreq Global Services Private Limited, a service provider of Mashreq Bank.

**Staff perform dual responsibilities being employees of Mashreq bank and Mashreq Capital.

Board of Directors and Management Team



Hammad Naqvi

Mashreq Capital Chairman

Mr. Hammad Naqvi joined Mashreq in 1996 after having spent 7 years with Bank of America in various leadership roles in Corporate Finance and Treasury. He is a member of Mashreqbank's Senior Management forum and currently heads the Treasury and Capital Markets division. During his tenure in Mashreq, he was responsible for running the FX and derivatives flow, trading business, and the proprietary Investment portfolio of the bank. He holds an MBA from the Institute of Business Administration in Karachi.



Norman Tambach

Mashreq Group CFO/Mashreq Capital Board Director

Norman brings a wealth of experience and expertise encompassing an array of critical domains including strategic financial engineering, M&A, financial operations, regulatory governance, risk management, capital management and corporate tax planning. He holds a Master of Science in Accountancy from the Nyenrode Business University in the Netherlands and is a Certified Public Accountant.



Philip Philippides

Mashreq Capital CEO

Philip Philippides joined Mashreq Capital as CEO in November 2024, overseeing investments, strategic client engagement and the expansion of the asset management platform. With over 28 years of experience in the UK financial services industry, he has held senior roles at Morgan Stanley, BlackRock, Amundi, and MSCI, as well as leading his own asset management consultancy. He has extensive experience in offering strategic advice in helping clients achieve their financial and operational objectives, by deeply understanding their needs and fostering trusted relationships. He has worked within Asset Management, Investment Banking and Wealth Management, with a proven track record of business growth, through developing strategies that enhance client engagement and expand market reach. He has led the distribution and promotion of a diverse range of investment solutions, including active and passive funds, ETFs, SMAs, as well as portfolio construction tools, serving institutional, wholesale, and wealth management clients. Philip holds an Executive MBA from Bayes Business School, an MSc in Mechanical Engineering from Brunel University, and a BEng in Mechanical Engineering from the University of London (Queen Mary).

6. Appendix B: Shariah Supervisory Board Approval

Shariah Supervisory Board for the Fund



Sheikh Abdullah Bin Sulaiman Al-Maneea
Chairman

- Sheikh Al-Maneea is a member of the Saudi Forum of Senior Shariah Scholars which advises the government of the Kingdom of Saudi Arabia and Saudi public on all Islamic issues.
- He is also a member of the Shariah board for the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) which is the most acclaimed body globally for issuing Shariah & Accounting standards.
- In addition, Sheikh Al-Maneea served as the President of the courts of Makkah Al Mukarramah and a member of the Supreme Judiciary Council of Saudi Arabia. He serves as an advisor to several Islamic Financial Institutions including Riyadh Bank, Saudi Investment Bank, SABB Takaful Company and Bank AlBilad.



Sheikh Dr Nizam Mohammed Saleh Yaqubi
Executive Member

- Sheikh Dr. Yaqubi is one of the most influential figures in the Islamic finance industry.
- He sits on the Islamic supervisor boards of more than 40 financial institutions including HSBC, Standard Chartered, Al Baraka Bank Bahrain, Barclays, BNP Paribas, Citi and Dow Jones Islamic Index and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
- Sheikh Dr. Yaqubi has earned a Ph.D. in Islamic Law from University of Wales. He also holds a BA in Economics and Comparative Religion from McGill University in Canada.



Dr Mohamed Ali Elgari Executive Member

- Dr. Elgari is an active member of the international Fiqh Academy.
- He sits on the Shariah Boards of more than 40 financial institutions including Dow Jones, HSBC, Citi Islamic Investment Bank, Merrill Lynch and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
- Dr. Elgari is a professor of Islamic Economics at King Abdul Aziz University in Saudi Arabia and the former Director of its Centre for Research in Islamic Economics.
- Dr. Elgari has earned a Ph.D. in Economics from University of California.

Shariah Supervisory Board Approval

بسم الله الرحمن الرحيم
الحمد لله رب العالمين والصلاة والسلام على سيدنا محمد وعلى آله وصحبه أجمعين، وبعد ...

Mashreq Capital
Shari'ah Supervisory Board Resolution Extract

المشروق كابيتال
قرار هيئة الرقابة الشرعية

Subject: Mashreq Al-Islami Shari'ah
Compliant Income Fund

الموضوع : [صندوق الدخل-المشرق الإسلامي]

The Shari'ah Supervisory Board of Mashreq Capital met on 25 March 2008 corresponding to 17 Rabee'ulAwwal 1429 H in Dubai, United Arab Emirates, and discussed the legal documents and the structure of Mashreq Al-Islami Income Fund.

اجتمعت هيئة الرقابة الشرعية للمشروق كابيتال في الخامس والعشرين من مارس لعام 2008 م، الموافق للسادع عشر من ربيع الأول من العام الهجري 1429 هـ، في دبي بالإمارات العربية المتحدة، وقامت بمناقشة هيكل صندوق الدخل-المشرق الإسلامي و المستندات الرسمية ذات الصلة به.

Now, therefore, in light of the detailed presentation of the fund along with its underlying structure and documentation the Shari'ah Supervisory Board of Mashreq Capital, after carefully reviewing the case as presented has approved the Mashreq Al-Islami Income Fund via Resolution No (56).

الآن؛ وتحت ضوء العرض المفصل لهذا الصندوق ، مع هيكله الداخلي والمستندات ذات الصلة به؛ قررت هيئة الرقابة الشرعية للمشروق كابيتال ، بعد مراجعة دقيقة للتقضية كما قدمت؛ منح الموافقة على صندوق دخل بنك المشرق الإسلامي تحت قرار رقم (56).

The fund is bound under the following documents:

ويتقيد صندوق المال بالمستندات التالية:

1. Prospectus
2. Subscription Agreement
3. Redemption Form

1. نشرة إعلامية
2. عقد الاشتراك
3. استمارة الإلغاء

This approval is subject to the implementation of the transaction in strict compliance with the above approved structure and documentation as explained to us.

وهذه الموافقة مقيدة بالالتزام المعاملة المالية السابقة تمام الالتزام بالهيكل الموضح أعلاه والمستندات ذات الصلة به، كما تم بيانه للهيئة.

May Allah help us all and prayer and peace be upon Rasulullah and his family and companions.

وفق الله تعالى الجميع لما يحب ويرضى، وصلى الله تعالى على خير خلقه سيدنا محمد وآله وصحبه وسلم.

Sheikh Abdullah Al Maneeb
Chairman

Sheikh Nizam Yaquby
Member

Sheikh Dr. Mohammed Elgari
Member

Islamic Banking Division of Mashreqbank PSC

Head Office: Post Box 1250, Dubai, UAE
Telephone 04-424 4411 Facsimile 04-207 7760
www.mashreqislami.com

قسم الخدمات المصرفية الإسلامية في بنك المشرق ش.م.ع

المكتب الرئيسي: صندوق البريد - 1250، دبي، إ.ع.م
الهاتف 424 4411 - الفاكس 207 7760 -
www.mashreqislami.com

المعروف سابقاً باسم بنك الإسلام، قسم الخدمات المصرفية الإسلامية في بنك المشرق ش.م.ع

Firmly known as Bide Al-Islami, Islamic Banking Division of Mashreqbank PSC

7. Appendix C: Investment Team Profiles

Fixed Income Team Profile



Amol Shitole, CFA
Head of Fixed Income

- Amol is responsible for the research coverage, investment strategies and portfolio management for both MENA & emerging market bond investments with a successful track record.
- He is the lead portfolio manager of award-winning Mashreq MENA Fixed Income Fund and Mashreq Global Emerging Markets Bond Fund.
- Amol has been with Mashreq Capital since 2017. He started his career in 2007 as a Credit Rating Analyst with S&P's Indian office. He built on that experience by working on both Buy side and Sell side research roles focusing on global emerging market credits at HSBC, Societe Generale, and SJS Markets.
- He is a CFA Charter holder and holds a master's degree in Finance from Indian Institute of Finance, Delhi. He is also a Chemical Engineer by graduation from the University of Pune.



Kojagiri Bhoir, CFA, FRM
Senior Portfolio Manager

- Kojagiri is the lead manager for Mashreq Capital's flagship Sukuk fund and is an expert in this field having been involved with Sukuk strategies for over 10 years. She also runs discretionary mandates for several regional institutions.
- Kojagiri has over 13 years of experience in the Financial Services Industry. Active in the regional Asset Management industry for over a decade, she has developed strong experience analyzing and covering Regional Markets. Prior to joining Mashreq Capital, she was heading Mashreq Bank's Portfolio Management & Risk Analytics team as a Senior Analyst and has worked as a Credit Analyst with S&P's Indian office.
- Kojagiri holds a CFA charter. She is also FRM Charter holder by GARP, USA and a qualified Chartered Accountant from the Institute of Chartered Accountants, India.



Jack Norbury, CFA
Portfolio Manager

- Jack began his career at Neuberger Berman in London, where he worked within portfolio analytics, primarily covering Global Investment Grade Credit and European High Yield. During this time, he collaborated with some of the world's largest Sovereign Wealth and Pension Funds, developing custom attribution models and reports.
- More recently, he served as a Fixed Income Analyst at a Dubai-based Asset Manager, where he was responsible for building out the firm's fixed income capabilities and generating trade ideas.
- Jack is a CFA charter holder and holds a master's degree in International Securities, Investment, and Banking from the ICMA Centre at Henley Business School.



Sahil Huria*
Analyst

- Sahil is an experienced Fixed Income Analyst with over 8 years of expertise, focusing on emerging market credits across CEEMEA, LATAM, and ASIA.
- Prior to joining Mashreq Capital in 2021, Sahil served as a Fixed-Income Analyst at Societe Generale for over 3 years, where he strengthened his skills in High Yield (HY) credit analysis.
- He began his career by constructing credit models for one of the largest US-based endowment funds.
- Sahil holds an MBA in Finance from Lal Bahadur Shastri Institute of Management in Delhi, India, and has a background in computer engineering. Sahil completed CFA Level - II in May 2023.



Karan Shah*
Analyst

- Karan is a seasoned Fixed Income Analyst with a robust four-year track record in the field.
- Specializing in the analysis of corporate entities, Karan's expertise spans across both Developed Markets, including North America and Europe, as well as Emerging Markets, with a focus on the Middle East and North Africa.
- In 2024, Karan brought his valuable experience in fixed income analysis to Mashreq Capital, further strengthening our analytical capabilities. Before his tenure with us, he excelled as a Senior Credit Analyst at S&P's Indian office, where for over four years, he sharpened his acumen in High Yield (HY) credit analysis.
- In addition to his practical experience, he has achieved academic milestones, having completed CFA Level 2. He also holds the esteemed designation of Chartered Accountant, accredited by The Institute of Chartered Accountants of India.

*Sahil and Karan's role are dedicated to providing services to Mashreq Capital on behalf their employer Mashreq Global Services Private Limited, a service provider of Mashreq Bank.

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.

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