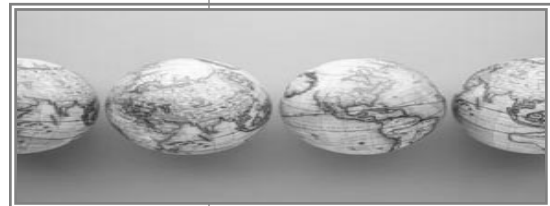


## Monthly Commentary



## January 2010

Mashreq Asset Management offers comprehensive investment solutions to meet your needs. For more information, please contact:

[www.makaseb.com](http://www.makaseb.com)  
[contact@makaseb.com](mailto:contact@makaseb.com)

### Contents

Performance Data  
Manager's Commentary  
Strategy Performance Details  
MENA in pictures

## Performance Data



MENA Equity Strategies/Benchmarks	Region	Inception Date	Total Return Net of Fees(%)			Annual Total Return(%)				
			January 2010	YTD 2010	YTD Value Added	2009	2008	2007	2006	Since Inception
MEOF	UAE	6/26/05	-1.0	-1.0	8.4	48.22	-64.6	55.5	-44.5	-59.2
MSCI UAE Domestic*			-9.4	-9.4		27.89	-68.8	43.3	-44.5	-72.7
MEEF	UAE	2/8/05	-9.8	-9.8	-0.4	12.34	-72.7	50.2	-42.3	-52.2
MSCI UAE Domestic*			-9.4	-9.4		27.89	-68.8	43.3	-44.5	-44.8
MATF	MENA	11/22/05	0.4	0.4	0.5	17.8	-51.2	39.0	-8.1	-27.6
MSCI Arabian Index			0.0	0.0		15.6	-55.0	48.2	-40.7	-52.8
MQEF	Qatar	6/21/05	-4.2	-4.2	0.7	2.6	-28.3	47.1	-39.2	-39.0
MSCI Qatar			-4.9	-4.9		-0.07	-28.3	47.3	-42.6	-37.9
MIF	MENA	3/29/06	0.9	0.9	-0.2	10.4	-21.7	3.2	2.2	-9.4
MEIGTR			1.1	1.1		18.0	-14.9	3.6	5.7	9.6
Mashreq ATF	MENA	8/26/08	0.6	0.6	0.5	8.8	1.0			10.5
MSCI Arabian Index			0.1	0.1		17.3	-47.7			-38.6

\* Performance difference is due to difference in last valuation date of the month for the Makaseb Emirates Equity Fund and the Makaseb Emirates Opportunities Fund.

Regional Indices	Country	Peak Date	Total Return(%)		Annual Total Return(%)				
			January 2010	YTD 2010	2009	2008	2007	2006	Return since Peak
Saudi Tadawul Index	Saudi Arabia	2/25/06	2.1	2.1	27.5	-56.5	39.1	-52.5	-69.7
MSCI Saudi Domestic Index			2.4	2.4	33.5	-58.5	42.3	-52.3	
ADX General Index	Abu Dhabi	5/1/05	-4.0	-4.0	14.8	-47.5	51.7	-42.3	-57.8
MSCI UAE Domestic Index			-9.2	-9.2	27.9	-68.8	43.2	-44.5	
DFM General Index	Dubai	11/9/05	-11.8	-11.8	10.2	-72.4	43.7	-44.4	-81.3
MSCI UAE Domestic Index			-9.2	-9.2	27.9	-68.8	43.2	-44.5	
Kuwait SE Index	Kuwait	6/24/08	0.3	0.3	-10.0	-38.0	24.7	-12.7	-55.1
MSCI Kuwait Domestic Index			-6.0	-6.0	-4.9	-47.1	27.1	-8.5	
Doha Stock Mkt Index	Qatar	9/20/05	-5.8	-5.8	1.1	-28.1	34.3	-35.5	-49.1
MSCI Qatar Index			-4.9	-4.9	-0.1	-28.3	47.3	-42.6	
EGX 30 Index	Egypt	5/5/08	8.8	8.8	35.1	-56.4	51.3	10.3	-43.4
MSCI Egypt Index			6.9	6.9	32.1	-54.0	49.6	14.3	
Muscat Sec. Mkt Index	Oman	6/11/08	2.6	2.6	17.0	-39.8	61.9	14.5	-46.1
MSCI Oman Index			4.0	4.0	19.8	-47.0	51.4	-10.0	
Bahrain SE Index	Bahrain	6/15/08	1.4	1.4	-19.2	-34.5	24.2	1.0	-49.1
MSCI Bahrain Index			-3.3	-3.3	-35.7	-54.9	15.5	3.4	
Morocco CSE Index	Morocco	3/13/08	4.6	4.6	-5.4	-10.5	25.9	57.4	-26.1
MXMA Index			7.0	7.0	-10.5	-9.4	32.4	48.3	

Commodities	Peak Date	Total Return(%)		Annual Total Return(%)				
		January 2010	YTD 2010	2009	2008	2007	2006	Return since Peak
Crude Oil	7/3/08	-8.2	-8.2	77.9	-53.5	57.2	0.0	-49.8
Gold	12/3/09	-1.5	-1.5	24.4	5.8	31.0	23.2	6.3

Performance data quoted represents past performance and is not predictive of future performance. Returns are shown after deduction of all fees. The returns assume reinvestment of dividends and other income.

Sovereign Ratings	Standard & Poor's	Moody's	Fitch	EIU
<b>Gulf Cooperative Council</b>				
Kingdom Saudi Arabia	AA-/Stable/A-1+	Aa3/Positive	AA-/Stable/F1+	BBB/Stable
United Arab Emirates	AA/Stable/A-1+	Aa2/Stable	AA/Stable/F1+	BB/Stable
Qatar	AA-/Stable/A-1+	Aa2/Stable	NR	A/Stable
Kuwait	AA-/Stable/A-1+	Aa2/Negative	AA/Stable/F1+	A/Stable
Bahrain	A/Stable/A-1	Aa3/Negative	A/Stable/F1	BBB/Stable
Oman	A/Stable/A-1	Aa3/Stable	NR	A/Stable
<b>Levant</b>				
Jordan	BB/Stable/B	Baa3/Stable	NR	CCC/Stable
Egypt	BB+/Stable/B	Baa2/Stable	BB+/Stable/B	BB/Stable
<b>North Africa</b>				
Morocco	BBB/Stable/B	Baa2/Stable	BBB-/Stable/F3	BB/Stable
Tunisia	BBB/Stable/A-3	A3/Stable	BBB/Stable/F2	BB/Stable

**Makaseb Arab Tigers Fund (NAV as at 31 January 10 - USD 7.245)**
**Inception Date: 11/22/05; Benchmark: MSCI Arabian Market Index**
**Performance**

	Total Return(%)		Total Return(%)			
	January 2010	YTD 2010	One Year	Two Year	Three Year	Since Inception
MATF	0.4	0.4	28.5	-39.1	-16.5	-27.5
MXARM	0.0	0.0	29.8	-43.0	-19.6	-52.8

	Annual Return(%)				
	2005	2006	2007	2008	2009
MATF	-3.8	-8.1	39.0	-51.2	17.8
MXARM	1.8	-40.7	48.2	-55.0	15.6

**Top Holdings(%)**

Almarai Co.	10.1
Jarir Marketing Co.	7.6
Air Arabia	6.8
Emirates Telecom Corporation	6.5
Savola	6.3


**Risk/Return Profile Since Inception**

	Fund	Benchmark
Excess Return	25.2%	
Beta	0.50	
Sharpe Ratio	-0.7	-0.9
Skewness	-0.8	-1.6
Kurtosis	9.6	10.0
Std. Deviation	15.9%	22.3%

**Risk/Return & Tracking**

	vs Benchmark
R-Square	40.4%
Information Ratio	1.5
Treynor Ratio	-0.2
Tracking Error	16.6%
Correlation	0.6

**Sector Weights(%)**

Sector	Fund	Benchmark
Banks	4.73	32.3
Consumer Services	3.76	0.1
Materials	3.95	26.9
Transportation	6.82	1.9
Real Estate	6.93	6.2
Food Beverage & Tobacco	16.39	2.6
Capital Goods	3.07	6.3
Diversified Financials	4.59	3.4
Telecommunication Services	11.2	14.8
Energy	0	3.2
Utilities	3.55	1.8
Insurance	2.04	0.1
Commercial Services & Suppl	7.57	0.0
Commercial & Professional S	0	0
Pharmaceuticals, Biotechnolo	0	0.0
Retailing	5.98	0.0
Others	0	0.3
Cash	19.42	0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

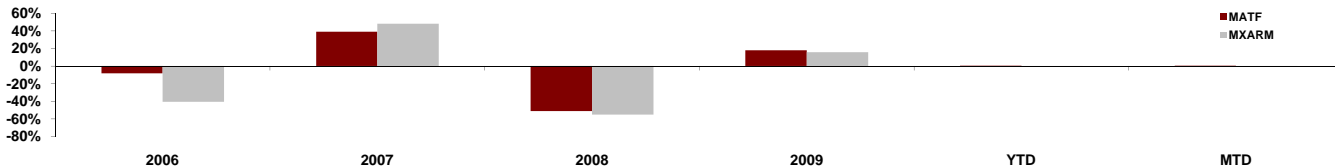
**Characteristics**

	Fund
Div Yield	3.5%
P/B	3.0
P/E-1 yr	17.9
ROE	22.4%

**Regional Weights(%)**

	Fund	Benchmark
UAE	18.5	6.8
Saudi Arabia	45.8	51.9
Qatar	8.0	6.1
Egypt	8.4	8.0
Oman	0.0	2.3
Jordan	0.0	1.3
Bahrain	0.0	5.6
Kuwait	0.0	12.2
Lebanon	0.0	1.8
Morocco	0.0	3.5
Tunisia	0.0	0.5
Cash	19.4	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Source: Bloomberg, Mashreq

**Performance Chart**

**Fund Strategy**

Makaseb Arab Tigers Fund (MATF) aims to achieve long term capital appreciation through investing mainly in shares of companies listed on the Stock Exchanges of the Middle East and North Africa region.

- The Fund gained 0.4% during the month whereas the benchmark MSCI Arabian Markets Index lost 0.04%
- Bulk of the relative performance differential is explained through our overweight in Consumer Staples and our stock picking skills within Diversified Financials.

**Fund Codes:**

WKN: A0J3RQ  
 ISIN: BH000A0J3RQ8  
 Bloomberg Code: MAKATFD BI  
 Zawya Code: MAKARBT.MF  
 Reuters ID: LP65038280  
 Lipper ID: 65038280

**Makaseb Qatar Equity Fund (NAV as at 31 January 10 - USD 6.364)**
**Inception Date: 06/21/05; Benchmark: MSCI Qatar Index**
**Performance**

	Total Return(%)		Total Return(%)			
	January 2010	YTD 2010	One Year	Two Year	Three Year	Since Inception
MQEF	-4.2	-4.2	32.0	-29.8	13.2	-39.0
MXQA	-4.9	-4.9	25.5	-30.6	10.6	-37.9

	Annual Return(%)				
	2005	2006	2007	2008	2009
MQEF	-3.3	-39.2	47.1	-28.3	2.6
MXQA	7.7	-42.6	47.3	-28.3	-0.07

**Top Holdings(%)**

Qatar National Bank	19.7
Qatar Industries	15.0
Qatar Electricity & Water	11.7
Qatar Telecom	9.7
Qatar Islamic Bank	9.3
Commercial Bank Of Qatar	9.2


**Risk/Return Profile Since Inception**

	Fund	Benchmark
Excess Return	-1.1%	
Beta	0.9	
Sharpe Ratio	-1.8	-1.7
Skewness	-0.1	-0.4
Kurtosis	3.7	3.9
Std. Deviation	24.7%	25.1%

**Risk/Return & Tracking vs Benchmark**

R-Square	85.1%
Information Ratio	-0.1
Treynor Ratio	-0.5
Tracking Error	9.9%
Correlation	0.9

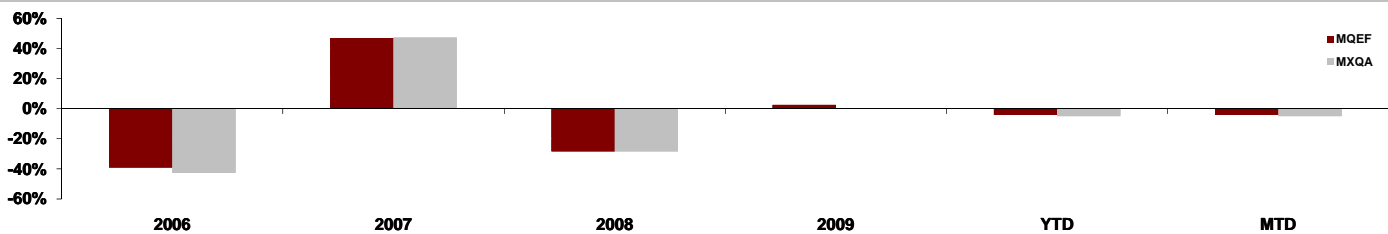
**Sector Weights(%)**

Sector	Fund	Benchmark
Banks	38.2	53.9
Capital Goods	15.0	9.8
Energy	12.6	7.1
Insurance	4.3	2.2
Real Estate	7.7	4.4
Telecom	9.7	19.8
Utilities	11.7	3.0
Cash	0.9	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Characteristics**

Div Yield	Fund: 6.2%	P/E - 1Yr	Fund: 10.7
P/B	Fund: 2.4	ROE	Fund: 21.8%

Source: Bloomberg, Mashreq

**Performance Chart**

**Fund Strategy**

Makaseb Qatar Equity Fund (MQEF) aims to achieve long term capital appreciation through investment primarily in shares listed on the Doha Stock Market. The MQEF portfolio is constructed after careful evaluation of various factors including the liquidity of the stock, company fundamentals, profitability, and overall portfolio risk considerations.

- The fund lost 4.2% during the month underperforming MSCI Qatar Index by 0.7%
- Stock selection within the Banking & Real Estate sector was responsible for most of the outperformance.

**Fund Codes:**

WKN: A0J3RN  
 ISIN: BH000A0J3RN5  
 Bloomberg Code: MAKQEFB BI  
 Zawya Code: MAKQTRE.MF  
 Reuters ID: LP65038278  
 Lipper ID: 65038278

**Makaseb Emirates Equity Fund (NAV as at 31 January 2010 - USD 4.785)**

**Inception Date: 02/08/05; Benchmark: MSCI UAE Domestic Index**

**Performance**

	Total Return(%)		Total Returns(%)			
	January 2010	YTD 2010	One Year	Two Year	Three Year	Since Inception
MEEF	-9.8	-9.8	5.4	-70.4	-74.3	-52.2
MXAED	-9.4	-9.4	29.4	-62.2	-71.2	-44.8

	Annual Total Return(%)				
	2005	2006	2007	2008	2009
MEEF	99.9	-42.3	50.2	-72.7	12.34
MXAED	92.1	-44.5	43.3	-68.8	27.89

**Top Holdings(%)**

Emaar Properties	13.1
Aldar Properties	12.6
Emirates Telecom Corpotation	12.1
Air Arabia	10.6
Abu Dhabi National Energy	6.03



**Risk/Return Profile Since Inception**

	Fund	Benchmark
Excess Return	-7.3%	
Beta	0.9	
Sharpe Ratio	-1.9	-1.7
Skewness	0.1	-0.1
Kurtosis	3.6	4.5
Std. Deviation	30.3%	29.3%

**Risk/Return & Tracking**

	vs Benchmark
R-Square	78.8%
Information Ratio	-0.5
Treynor Ratio	-0.6
Tracking Error	14.4%
Correlation	0.9

**Sector Weights(%)**

Sector	Fund	Benchmark
Banks	5.3	37.0
Capital Goods	0.0	0.0
Diversified Financials	0.0	10.3
Energy	0.0	6.7
Insurance	4.5	0.0
Materials	0.0	1.2
Real Estate	25.6	30.5
Telecom	12.1	2.5
Transportation	12.7	9.4
Utilities	6.0	2.4
Cash	33.7	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Characteristics**

Div Yield	Fund 2.9%	P/E- 1Yr	Fund 9.4
P/B	Fund 1.0	ROE	Fund 11.9%

Source: Bloomberg, Mashreq

**Performance Chart**



**Fund Strategy**

Makaseb Emirates Equity Fund (MEEF) aims to achieve long term capital appreciation through investment primarily in shares listed on the UAE stock exchanges. The MEEF portfolio is constructed after careful evaluation of various factors including the liquidity of the stock, company fundamentals, profitability, and overall portfolio risk considerations.

- The fund lost 9.8% during the month underperforming MSCI UAE Index by 0.4%
- The slight underperformance resulted mainly due to the overweight in Abu Dhabi real estate sector and , off benchmark exposure to the insurance sector also contributed to the underperformance

**Fund Codes:**

WKN: AOJ3RM  
 ISIN: BH000AOJ3RM7  
 Bloomberg Code: MAKEEFD BI  
 Zawya Code: MAKEMRE.MF  
 Reuters ID: LP65038277  
 Lipper ID: 65038277

**Makaseb Emirates Opportunities Fund (NAV as at 31 January 10 - USD 4.077)**

**Inception Date: 06/26/05; Benchmark: MSCI UAE Domestic Index**

**Performance**

	Total Return(%)		Total Return (%)			
	January 2010	YTD 2010	One Year	Two Year	Three Year	Since Inception
MEOF	-1.0	-1.0	46.6	-46.1	-19.3	-59.2
MXAED	-9.4	-9.4	27.6	-61.7	-48.5	-72.7

	Annual Total Return (%)				
	2005	2006	2007	2008	2009
MEOF	-8.9	-44.5	55.5	-64.6	48.22
MXAED	-4.9	-44.5	43.2	-68.8	27.89

**Top Holdings(%)**

Air Arabia	13.0
Emirates Telecom Corpotation	8.05
Islamic Arab Insurance Compa	7.45



**Risk/Return Profile Since Inception**

	Fund	Benchmark
Excess Return	13.5%	
Beta	0.7	
Sharpe Ratio	-1.1	-1.4
Skewness	-0.7	-0.9
Kurtosis	11.3	4.3
Std. Deviation	55.9%	53.8%

**Risk/Return & Tracking vs Benchmark**

R-Square	47.1%
Information Ratio	0.4
Treynor Ratio	-0.9
Tracking Error	34.6%
Correlation	0.7

**Sector Weights(%)**

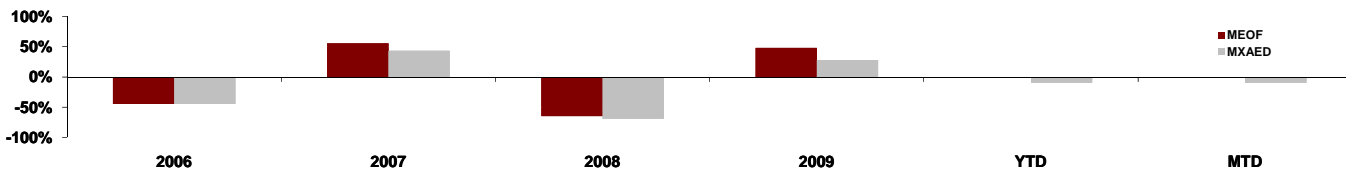
Sector	Fund	Benchmark
Banks	0.0	17.2
Utilities	0.0	2.8
Transportation	13.1	4.2
Real Estate	0.0	18.9
Insurance	8.3	0.0
Materials	0.0	8.9
Energy	0.0	1.2
Diversified Financials	0.0	30.5
Telecommunication Se	7.9	16.3
Cash	70.7	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Characteristics**

	Fund	Fund
Div Yield	6.1%	8.3
P/B	1.1	13.1%
P/E- 1Yr		
ROE		

Source: Bloomberg, Mashreq

**Performance Chart**



**Fund Strategy**

Makaseb Emirates Opportunities Fund (MEOF) aims to achieve long term capital appreciation through investment primarily in shares listed on the UAE stock exchanges by using a dynamic asset allocation strategy. The MEOF portfolio is constructed after careful evaluation of market factors including liquidity and price action to determine the optimum market exposure. The monitoring and adjustment of market exposure is dynamic, in order to take into account changing market dynamics.

- The Fund lost 1 %.The benchmark MSCI UAE Domestic Index lost 9.4%
- Our relative outperformance was a result of our asset allocation skills.

**Fund Codes:**

WKN: A0J3RP  
 ISIN: BH000A0J3RPO  
 Bloomberg Code: MAKEOFD BI  
 Zawya Code: MAKEMRD.MF  
 Reuters ID: LP65038279  
 Lipper ID: 65038279

**Makaseb Income Fund (NAV as at 26th January 10 - USD 9.064 )**

**Inception Date: 03/29/06 ; Benchmark: HSBC/Nasdaq Dubai Middle East Investment Grade Sukuk/Bond Index**

**Performance**

	Total Return(%)		Annual Return(%)		
	January	YTD	2007	2008	2009
	2009	2009			
<b>MIF</b>	<b>0.88</b>	<b>0.88</b>	<b>2.11</b>	<b>-21.59</b>	<b>10.39</b>
MEIGTR	1.12	1.12	3.17	-14.60	17.96

**Top Holdings**

Qatar Telecom	11.83%
State Of Qatar	10.39%
Commercial Bank of Qatar	10.38%
Dubai Government	9.49%
DP World	7.54%

**Performance Summary**

	Fund(%)
3 Month Return	-1.75
YTD	0.88

**Income Summary**

	Fund
YTM	9.02%
Average Maturity	8.99
Modified Duration	2.89

**Regional Weights**

	Fund
Bahrain	2.78%
China	2.74%
Indonesia	6.83%
Qatar	32.59%
Russia	7.10%
Saudi Arabia	6.03%
United Arab Emirates	35.44%
Cash	6.16%

**Portfolio Composition**

	Fund(%)
Bonds	93.8
Cash	6.2
Gearing Ratio	0.0

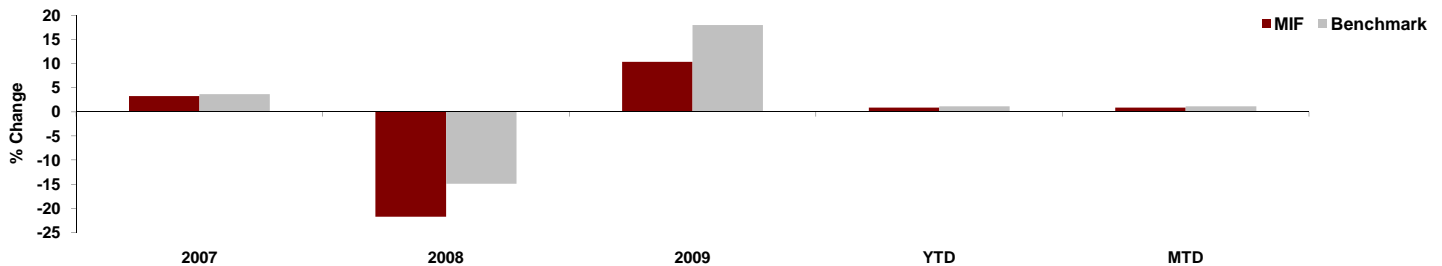
**Portfolio Rating Profile**

	Fund(%)
AAA to AA-	10.39%
A+ to A-	15.02%
BBB+ to BBB-	23.98%
BB+ to BB-	12.35%
B+ to B-	13.19%
Not Rated	18.61%
Cash	6.16%
<b>Total</b>	<b>100%</b>

**Total 100%**

Source: Bloomberg, Mashreq

**Performance Chart**



**Fund Strategy**

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.

- We entered the year with a cautious approach and have been careful in positioning our funds to high quality names. We have also exited names which we felt had more downside risk from the Dubai World restructuring.
- The Makaseb Income Fund was up 0.88% mainly due to gains in non-UAE names while the benchmark was up 1.12% in the same period.
- We continued to reduce our leverage in January and ended the month without any leverage as opposed to a limit of 60%.

**Fund Codes:**

WKN: AOJ3RR  
 ISIN: BH000AOJ3RR6  
 Bloomberg Code: MAKAINC BI  
 Zawya Code: MAKINCM.MF

## Mashreq Arab Tigers Fund (NAV as at 31 January 10 - USD 11.052)

Inception Date: 08/26/08; Benchmark: MSCI Arabian Market Index

### Performance

	Total Return(%)		Total Return(%) Since Inception
	January 2010	YTD 2010	
MashreqATF	0.6	0.6	10.5
MXARM	0.1	0.1	-38.6

	Annual Return(%)	
	2008	2009
MashreqATF	1.0	8.8
MXARM	-47.7	17.3

### Top Holdings(%)

Abu Dhabi Sovereign Bond	28.3
Qatar Fuel	8.1
Qatar Electric & Water	5.4
Qatar Gas Transport	4.9
EFG Hermes Holding SAE	4.8

### Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	49.1%	
Beta	0.1	
Sharpe Ratio	0.3	-0.8
Skewness	1.5	-0.7
Kurtosis	9.1	4.0
Std. Deviation	8.9%	40.9%

### Risk/Return & Tracking

	vs Benchmark
R-Square	7.8%
Information Ratio	1.1
Treynor Ratio	0.3
Tracking Error	43.7%
Correlation	0.3

### Sector Weights(%)

Sector	Fund	Benchmark
Banks	2.5	32.31
Consumer Services	0.0	0.09
Materials	1.9	26.92
Transportation	3.3	1.93
Real Estate	0.0	6.23
Food Beverage & Tobacco	0.0	2.56
Capital Goods	8.4	6.28
Diversified Financials	4.8	3.44
Telecommunication	2.5	14.84
Energy	12.7	3.17
Utilities	5.4	1.83
Insurance	2.1	0.13
Commercial & Professiona	0.0	0.27
Bonds	28.3	0.00
Cash	28.3	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Characteristics

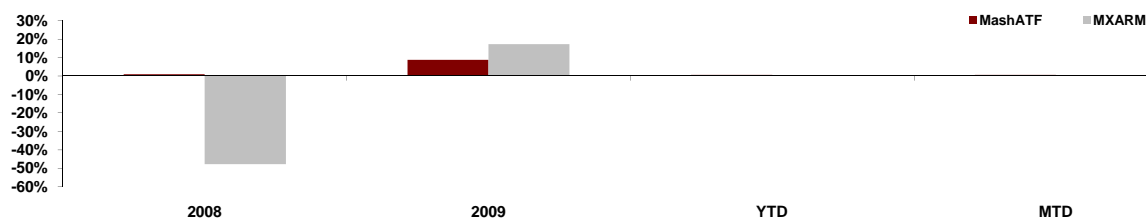
	Fund
Div Yield	4.7%
P/B	1.0
P/E- 1Yr	10.2
ROE	35.7%

### Regional Weights(%)

	Fund	Benchmark
UAE	35.54	6.84
Saudi Arabia	0.00	51.89
Kuwait	0.00	12.17
Qatar	22.17	6.06
Bahrain	0.00	5.61
Jordan	0.00	1.26
Morocco	0.00	3.48
Oman	3.05	2.34
Lebanon	0.00	1.80
Tunisia	0.00	0.52
Egypt	10.94	8.03
Cash	28.3	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Source: Bloomberg, Mashreq

### Performance Chart



### Fund Strategy

The investment objective of the Portfolio is to seek long term capital appreciation through investments made primarily in equities of companies that are listed on Recognized Markets in the Middle East and North Africa ("MENA") region.

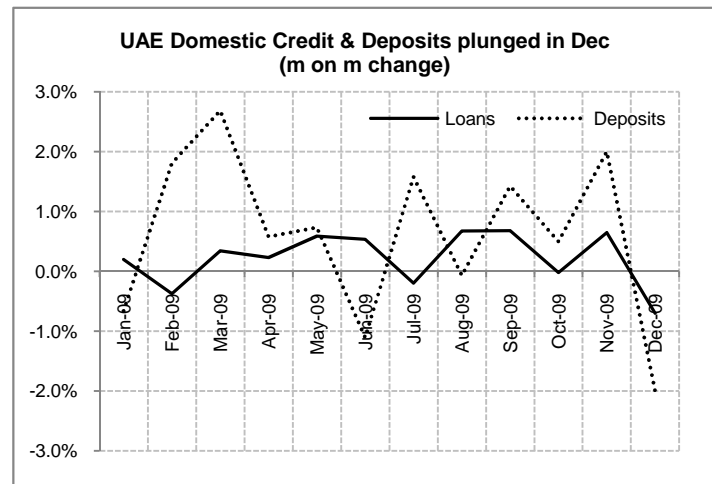
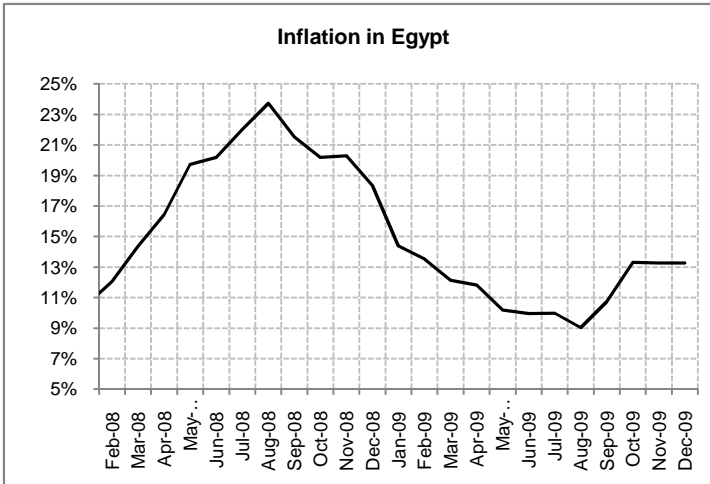
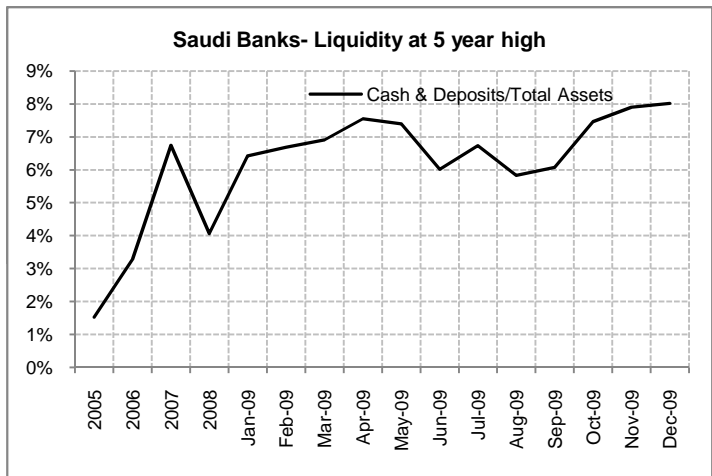
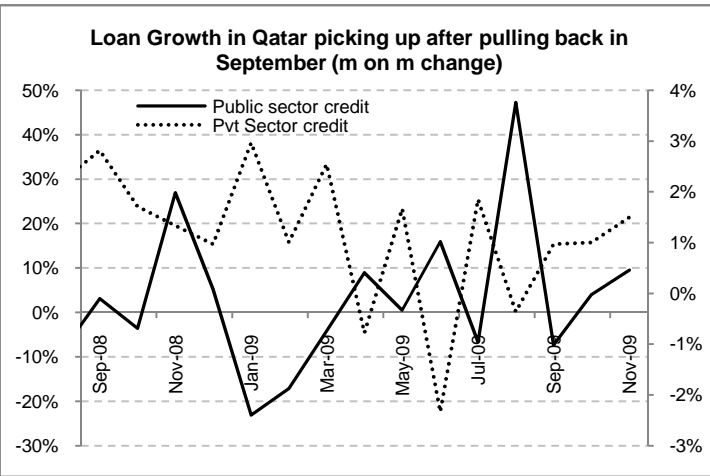
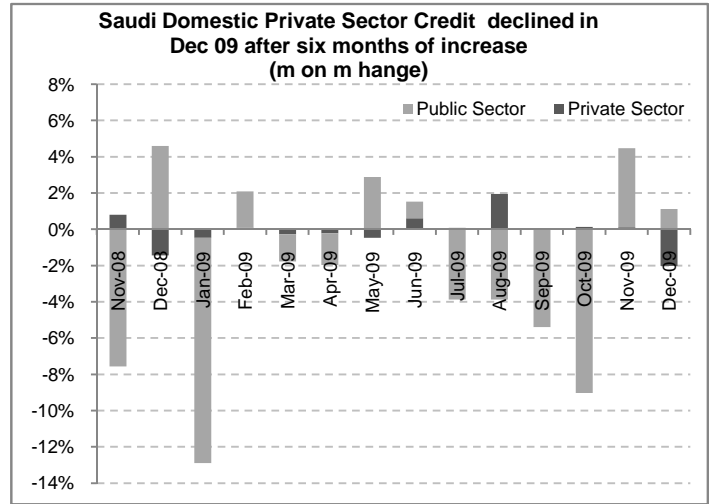
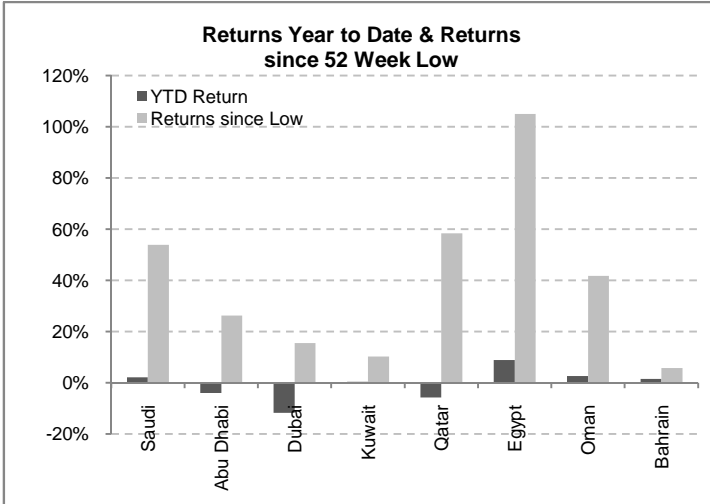
- The Fund gained 0.6% during the month. The benchmark MSCI Arabian Markets Index gained 0.1% during the period.
- Bulk of the relative performance differential is explained through our asset allocation. Our stock picking skills in diversified financials provided cushion to the funds performance.

### Fund Codes:

WKN: AORDDX  
 ISIN: IE00B29MW600  
 Bloomberg Code: MASARTI ID  
 Reuters ID: LP 65122961  
 Lipper ID: 65122961



## Key Economic Themes in pictures



Source: Bloomberg, Mashreq, Central Bank Websites, BMI, Morgan Stanley, Haver

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