

Mashreq Al Islami Income Fund (MAIIF)

NAV at Jul 29, 2022



| | | | | | |
|--------------|-------------|--------------|---------------|---------------|-------------|
| B shares | DI shares | DA shares | DI AED shares | DA AED shares | C shares |
| 17.41 | 8.34 | 11.32 | 8.22 | 9.07 | 8.93 |

Fund Description

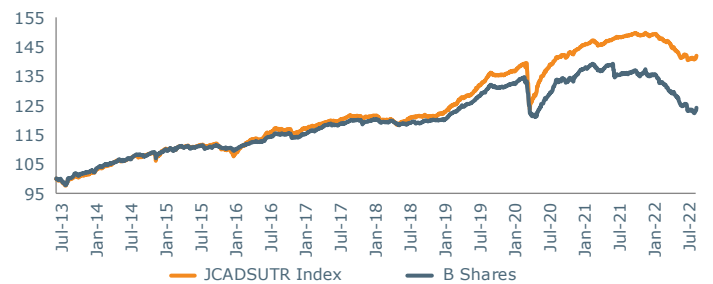
The investment objective of the Mashreq Al-Islami Income Fund (Sukuk Fund) is to provide Shareholders with Shariah compliant returns. The Fund will only invest in Shariah compliant fixed income securities approved by the Shariah Supervisory Board. The Fund's return objective will be to achieve annual 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 to Q4 | 4.50% |
| 2022 | Q1 | 1.00% |
| | Q2 | 1.00% |
| | Q3 | 1.00% |
| | Q4 | 1.00% |

¹ Future payouts are targets.

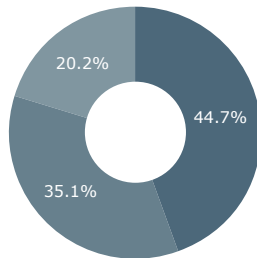
Performance Chart²



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

Maturity Profile

- 0-5 yrs (44.7%)
- 5-10 yrs (35.1%)
- 20+ yrs (20.2%)



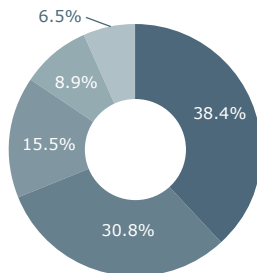
Fund Returns

| | MTD | YTD | 1 Year | 3 Years | 5 Years | SI |
|----------------------|------|-------|--------|---------|---------|--------|
| MAIIF B Shares | 0.8% | -8.4% | -8.5% | -4.1% | 4.5% | 75.5% |
| MAIIF DI Shares | 0.7% | -8.8% | -9.2% | -6.3% | 0.1% | 14.3% |
| MAIIF DA Shares | 0.7% | -8.8% | -9.3% | -6.3% | 0.1% | 14.2% |
| MAIIF DI AED Shares | 0.7% | -8.8% | -9.2% | - | - | -7.8% |
| MAIIF DA AED Shares | 0.7% | -8.8% | - | - | - | -9.3% |
| MAIIF C Shares | 0.8% | -8.3% | - | - | - | -10.7% |
| Benchmark (B Shares) | 0.8% | -5.0% | -4.5% | 6.6% | 18.0% | 106.8% |

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------|------|------|-------|-------|------|-------|
| MAIIF B Shares | 3.7% | 4.6% | 0.2% | 10.2% | 4.0% | -1.6% |
| MAIIF DI Shares | 2.7% | 3.5% | -0.8% | 9.3% | 1.9% | -2.3% |
| MAIIF DA Shares | 2.7% | 3.5% | -0.8% | 9.3% | 3.2% | -2.3% |

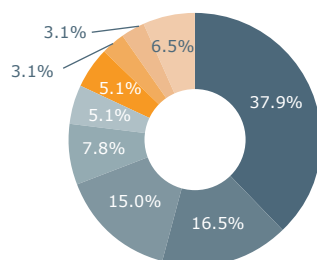
Industry Allocation

- Government Related Entities (38.4%)
- Sovereign (30.8%)
- Financial Services (15.5%)
- Real Estate (8.9%)
- Cash (6.5%)



Regional Allocation

- United Arab Emirates (37.9%)
- Oman (16.5%)
- Saudi Arabia (15.0%)
- Indonesia (7.8%)
- Bahrain (5.1%)
- Malaysia (5.1%)
- Maldives (3.1%)
- Kuwait (3.1%)
- Cash (6.5%)



Fund Statistics

| | |
|-----------------------|------|
| Average Coupon | 4.7 |
| Average Credit Rating | BBB- |
| Average Maturity | 9.5 |
| Average Yield | 5.4 |
| Modified Duration | 6.2 |

| | B Shares | DI Shares | DA Shares | DI AED Shares |
|------------------------|----------|-----------|-----------|---------------|
| Volatility 1 year | 2.9% | 3.0% | 2.9% | 3.0% |
| Volatility 3 years | 5.6% | 5.6% | 5.6% | - |
| Sharpe Ratio - 1 year | -3.8 | -4.0 | -4.1 | -4.0 |
| Sharpe Ratio - 3 years | -1.2 | -1.6 | -1.6 | - |

Top Holdings

| | |
|--------------------------------|------|
| Oman Government Sukuk | 9.8% |
| Saudi Electricity Co Sukuk | 9.4% |
| Investment Corp of Dubai Sukuk | 7.5% |
| Republic of Indonesia Sukuk | 7.3% |
| Mazoon Sukuk | 6.7% |

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 | | | | | | | | | | | | | |
| 2022 | -2.0 | -1.2 | -1.3 | -2.2 | -0.9 | -1.9 | 0.8 | - | - | - | - | - | -8.4 |
| 2021 | 0.7 | -0.5 | -0.9 | 1.3 | -2.4 | 0.2 | 0.3 | 0.5 | -0.5 | 0.3 | -0.9 | 0.4 | -1.6 |
| 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 | | | | | | | | | | | | | |
| 2022 | -2.0 | -1.3 | -1.4 | -2.2 | -1.0 | -1.9 | 0.7 | - | - | - | - | - | -8.7 |
| 2021 | 0.6 | -0.6 | -1.0 | 1.3 | -2.5 | 0.1 | 0.2 | 0.4 | -0.5 | 0.2 | -1.0 | 0.4 | -2.4 |
| 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 | | | | | | | | | | | | | |
| 2022 | -2.0 | -1.3 | -1.4 | 2.2 | -1.0 | -1.9 | 0.7 | - | - | - | - | - | -8.7 |
| 2021 | 0.6 | -0.6 | -1.0 | 1.3 | -2.5 | 0.1 | 0.2 | 0.4 | -0.5 | 0.2 | -1.0 | 0.4 | -2.4 |
| 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 | | | | | | | | | | | | | |
| 2022 | -2.0 | -1.3 | -1.4 | -2.2 | -1.0 | -1.9 | 0.7 | - | - | - | - | - | -8.7 |
| 2021 | 0.6 | -0.6 | -1.0 | 1.3 | -2.5 | 0.1 | 0.2 | 0.4 | -0.5 | 0.2 | -1.0 | 0.4 | -2.4 |
| 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 |

Fund Details

| | | | |
|---------------------------------------|--|----------------------|---|
| Fund size | USD 149.43 million | 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 |
| Fund Type | Shariah Compliant Open Ended Fund. | 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. |
| Inception Date | June 09,2009 | 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 |
| Domicile | DIFC, Dubai | Performance Fee | NIL |
| Currency | USD | 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 |
| Benchmark | JP Morgan Middle East Sukuk Index | Distribution Fee | 0.5% p.a. in respect of Class "D" and "D AED" Shares |
| Fund Manager | Mashreq Capital (DIFC) Limited | Redemption Fee | None |
| Administrator & Transfer Agent | Apex Fund Services (Dubai) Ltd. | Notice Periods | 2 Business Days each for Subscriptions & Redemptions |
| 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 | | |

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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