

Mashreq Al Islami Income Fund (MAIIF)

NAV at Jul 31, 2023



| | | | | | |
|----------|-----------|-----------|---------------|---------------|----------|
| B shares | DI shares | DA shares | DI AED shares | DA AED shares | C shares |
| 17.53 | 7.97 | 11.31 | 7.85 | 9.06 | 8.99 |

Fund Description

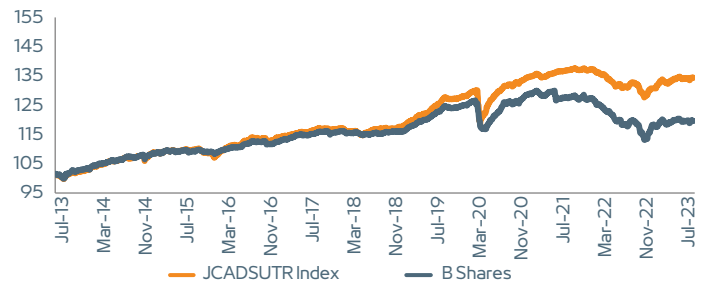
The investment objective of the Mashreq Al-Islami Income Fund (Sukuk Fund) is to provide Shareholders with Shariah compliant returns. The Fund will only invest in Shariah compliant fixed income securities approved by the Shariah Supervisory Board. The Fund's return objective will be to achieve annual 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 to Q4 | 4.50% |
| 2023 | Q1 | 1.125% |
| | Q2 | 1.125% |
| | Q3 | 1.125% |
| | Q4 | 1.125% |

¹Future payouts are targets.

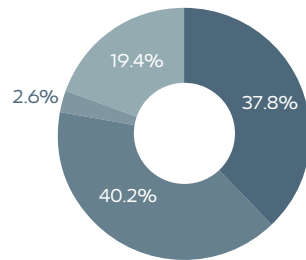
Performance Chart²



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

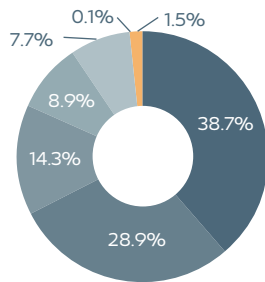
Maturity Profile

- 0-5 yrs (37.8%)
- 5-10 yrs (40.2%)
- 10-20 yrs (2.6%)
- 20+ yrs (19.4%)



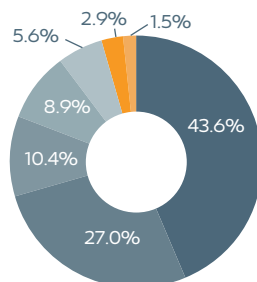
Industry Allocation

- Government Related Entities (38.7%)
- Sovereign (28.9%)
- Financial Services (14.3%)
- Oil&Gas (8.9%)
- Real Estate (7.7%)
- Commercial Services (0.1%)
- Cash (1.5%)



Regional Allocation

- United Arab Emirates (43.6%)
- Saudi Arabia (27.0%)
- Oman (10.4%)
- Indonesia (8.9%)
- Malaysia (5.6%)
- United States (2.9%)
- Cash (1.5%)



Fund Returns

| | MTD | YTD | 1 Year | 3 Years | 5 Years | SI |
|----------------------|-------|------|--------|---------|---------|--------|
| MAIIF B Shares | -0.1% | 2.4% | 0.7% | -5.2% | 4.6% | 76.7% |
| MAIIF DI Shares | -0.2% | 1.9% | -0.1% | -7.4% | 0.5% | 14.2% |
| MAIIF DA Shares | -0.2% | 1.9% | -0.1% | -7.4% | 0.5% | 14.1% |
| MAIIF DI AED Shares | -0.2% | 1.9% | -0.1% | -7.4% | - | -7.9% |
| MAIIF DA AED Shares | -0.2% | 1.9% | -0.1% | - | - | -9.4% |
| MAIIF C Shares | -0.1% | 2.4% | 0.8% | - | - | -10.1% |
| Benchmark (B Shares) | 0.1% | 2.6% | 2.4% | 3.7% | 20.0% | 111.7% |

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-----------------|------|-------|-------|------|-------|--------|
| MAIIF B Shares | 4.6% | 0.2% | 10.2% | 4.0% | -1.6% | -9.8% |
| MAIIF DI Shares | 3.5% | -0.8% | 9.3% | 1.9% | -2.3% | -10.5% |
| MAIIF DA Shares | 3.5% | -0.8% | 9.3% | 3.2% | -2.3% | -10.5% |

Fund Statistics

| | |
|-----------------------|------|
| Average Coupon | 4.9 |
| Average Credit Rating | BBB+ |
| Average Maturity | 8.9 |
| Average Yield | 5.5 |
| Modified Duration | 6.2 |

| | B Shares | DI Shares | DA Shares | DI AED Shares |
|------------------------|----------|-----------|-----------|---------------|
| Volatility 1 year | 3.6% | 3.6% | 3.6% | 4.1% |
| Volatility 3 years | 5.5% | 5.5% | 5.5% | 5.9% |
| Sharpe Ratio - 1 year | -0.9 | -1.2 | -1.2 | -1.0 |
| Sharpe Ratio - 3 years | -1.7 | -2.1 | -2.1 | -2.0 |

Top Holdings

| | |
|--------------------------------|------|
| Saudi Electricity Co Sukuk | 9.9% |
| GreenSaif Pipelines | 8.9% |
| Republic of Indonesia Sukuk | 8.7% |
| Investment Corp of Dubai Sukuk | 8.0% |
| DP World Sukuk | 6.9% |

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

