

Mashreq Al Islami Income Fund (MAIIF)

NAV at Jun 28, 2024



B shares	DI shares	DA shares	DI AED shares	DA AED shares	C shares
18.08	7.87	11.58	7.75	9.28	9.28

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.

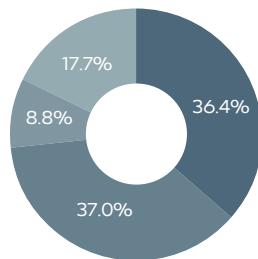
Income Distribution - DI share class

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 to Q4	4.50%
2024	Q1	1.25%
	Q2	1.25%
	Q3	1.25%
	Q4	1.25%

¹Future payouts are targets.

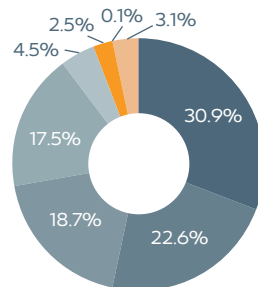
Maturity Profile

- 0-5 yrs (36.4%)
- 5-10 yrs (37.0%)
- 10-20 yrs (8.8%)
- 20+ yrs (17.7%)



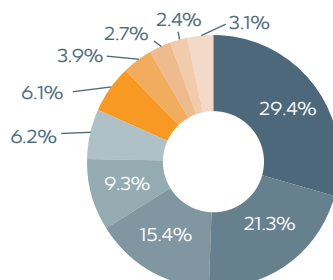
Industry Allocation

- Sovereign (30.9%)
- Government Related Entity (22.6%)
- Financial (18.7%)
- Utilities (17.5%)
- TMT (4.5%)
- Real Estate (2.5%)
- Oil & Gas (0.1%)
- Cash (3.1%)

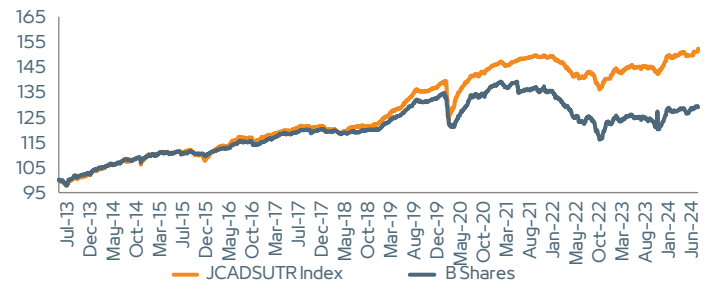


Regional Allocation

- Saudi Arabia (29.4%)
- United Arab Emirates (21.3%)
- Oman (15.4%)
- Indonesia (9.3%)
- Turkey (6.2%)
- Bahrain (6.1%)
- United States (3.9%)
- Malaysia (2.7%)
- Egypt (2.4%)
- Cash (3.1%)



Performance Chart²



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

Fund Returns

	MTD	YTD	1 Year	3 Years	5 Years	SI
MAIIF B Shares	0.5%	0.2%	3.0%	-4.8%	1.0%	82.3%
MAIIF DI Shares	0.5%	-0.2%	2.2%	-7.0%	-2.9%	17.0%
MAIIF DA Shares	0.5%	-0.2%	2.2%	-7.0%	-2.9%	16.9%
MAIIF DI AED Shares	0.5%	-0.2%	2.2%	-7.0%	-	-5.6%
MAIIF DA AED Shares	0.5%	-0.2%	2.2%	-	-	-7.2%
MAIIF C Shares	0.5%	0.2%	3.0%	-4.4%	-	-7.2%
Benchmark (B Shares)	0.8%	1.7%	4.9%	2.7%	16.1%	121.9%

	2018	2019	2020	2021	2022	2023
MAIIF B Shares	0.2%	10.2%	4.0%	-1.6%	-9.8%	5.4%
MAIIF DI Shares	-0.8%	9.3%	1.9%	-2.3%	-10.5%	4.6%
MAIIF DA Shares	-0.8%	9.3%	3.2%	-2.3%	-10.5%	4.6%

Fund Statistics

Average Coupon	5.8
Average Credit Rating	BBB-
Average Maturity	8.4
Average Yield	6.0
Modified Duration	5.6

	B Shares	DI Shares	DA Shares	DI AED Shares
Volatility 1 year	8.4%	2.8%	2.8%	2.8%
Volatility 3 years	9.6%	5.4%	5.4%	5.8%
Sharpe Ratio - 1 year	-0.2	-0.8	-0.8	-0.8
Sharpe Ratio - 3 years	-1.0	-2.1	-2.1	-2.0

Top Holdings

GreenSaif Pipelines	9.3%
Saudi Electricity Company	8.2%
Kingdom of Bahrain	6.1%
DP World Sukuk	6.1%
Mazoon Assets Company	6.0%

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													
2024	-0.8	0.1	0.6	-1.5	1.3	0.5	-	-	-	-	-	-	0.2
2023	2.2	-1.1	0.9	0.9	-0.6	0.2	-0.1	-0.5	-1.7	-1.7	3.5	3.4	5.4
2022	-2.0	-1.2	-1.3	-2.2	-0.9	-1.9	0.8	0.3	-4.1	-1.8	4.0	0.3	-10.1
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	1.9	1.1	4.4
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	9.8
2018	0.1	-0.5	0.0	-0.3	-0.3	-0.2	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	4.5
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	6.0
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	2.2
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	12.6
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	7.8
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	8.9
2009	-	-	-	-	-	0.0	-1.5	2.1	3.3	3.4	1.0	-2.5	5.8
DI Shares													
2024	-0.9	0.1	0.6	-1.6	1.2	0.5	-	-	-	-	-	-	-0.2
2023	2.2	-1.2	0.8	0.8	-0.6	0.1	-0.2	-0.5	-1.7	-1.8	3.4	3.4	4.6
2022	-2.0	-1.3	-1.4	-2.2	-1.0	-1.9	0.7	0.2	-4.2	-1.9	3.9	0.2	-10.8
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	-2.3
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	2.4
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	8.9
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	1.5	-0.5	-4.6	2.3	-1.1	1.6	1.6	-0.1	0.2	1.2
2012	-	-	-	-	-	-	-	-	-	-	-	0.7	0.7
DA Shares													
2024	-0.9	0.1	0.6	-1.6	1.2	0.5	-	-	-	-	-	-	-0.2
2023	2.2	-1.2	0.8	0.8	-0.6	0.1	-0.2	-0.5	-1.7	-1.8	3.4	3.4	4.6
2022	-2.0	-1.3	-1.4	-2.2	-1.0	-1.9	0.7	0.2	-4.2	-1.9	3.9	0.2	-10.8
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	-2.3
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	2.4
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	8.9
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	5.0
2013	-	-	-	-	-	-	-1.4	-1.1	1.6	1.6	-0.1	0.2	0.8
DI AED Shares													
2024	-0.9	0.0	0.6	-1.5	1.2	0.5	-	-	-	-	-	-	-0.2
2023	2.2	-1.2	0.8	0.8	-0.6	0.1	-0.2	-0.5	-1.8	-1.8	3.4	3.4	4.6
2022	-2.0	-1.3	-1.4	-2.2	-1.0	-1.9	0.7	0.2	-4.2	-1.9	3.9	0.2	-10.8
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	-2.3
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	2.4
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	8.9
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	5.0
2013	-	-	-	-	-	-	-1.4	-1.1	1.6	1.6	-0.1	0.2	0.8

Fund Details

Fund size	USD 81.89 million	Lipper ID	6812746 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	AEDFXAIT6467 in respect of Class "B" Shares AEDFXAIT6475 in respect of Class "C" Shares AEDFXAIT6483 in respect of Class "D" Income Shares AEDFXAIW22D7 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 UH in respect of Class "B" Shares BADISIH UH in respect of Class "C" Shares BADISID UH in respect of Class "D" Income Shares BADISDI UH in respect of Class "DA" USD Accumulation Shares BADIDUI UH in respect of Class "D" AED Income Shares BADISDA UH in respect of Class "DA" AED Accumulation Shares		

Please visit <https://www.mashreqcapital.ae/en/home/stay-up-to-date/outlook/> link for Mashreq Capital's Quarterly 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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