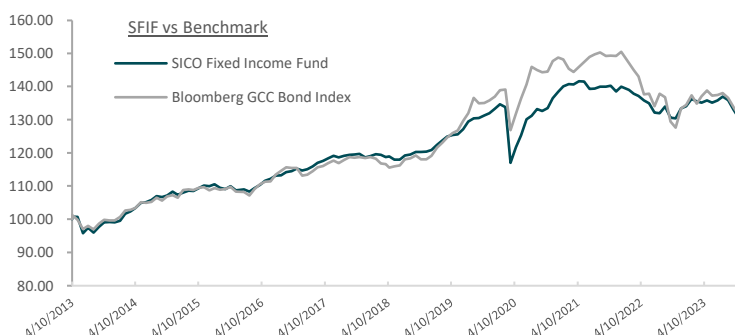


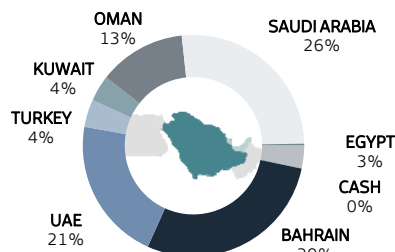
Investment Objective and Fund Features

The Fund's primary objective is to generate income and seek capital appreciation over the medium to long term. To achieve its objective, the Fund will actively invest in Government and Corporate Fixed Income, Sukuk, Repo, Money Market, and other Fixed Income related instruments. The Fund offers high liquidity, low volatility and is an excellent vehicle for medium to long term investing.

Cumulative Performance



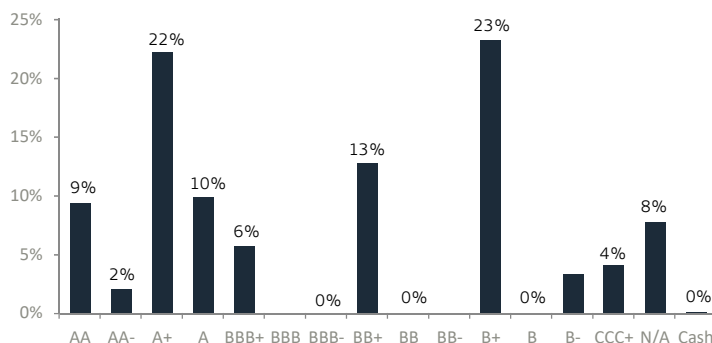
Country Allocation



Top Four Holdings

Name	Yield	Coupon	Maturity	(%)
OMGRID 2031	7.2	5.8	2/3/31	6.1
BBK 2024	7.6	5.5	7/9/24	5.0
ABG PERP	10.3	8.8	Perpetual	4.9
KSA 2033	5.7	4.5	5/22/33	4.6

Rating Allocation



Fund Information

Launch Date	April 2013
Strategy	Capital Preservation & Income
Geography	MENA with focus on GCC
Management Fee	1.00%
Subscription & Redemption	Weekly
Dealing Day	Thursday
Subscription & Redemption Deadline	Two business days before dealing day
Minimum Subscription	\$100,000
Dividends	Semi Annual
Registrar	HSBC Bank Middle East Limited
Custodian/Administrator	HSBC Bank Middle East Limited

Fund Returns

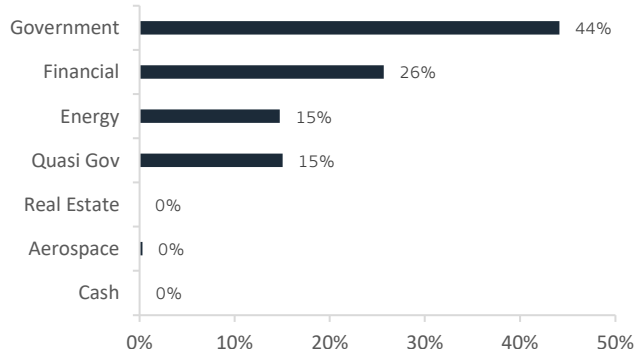
Returns (%)	Fund	Index*
October 2023	-2.0	-1.9
YTD October 2023	-2.8	-2.4
2022	-4.2	-10.7
2021	1.2	1.2
2020	3.8	8.6
2019	10.3	15.0
2018	1.6	0.3
2017	3.4	4.7
2016	5.7	4.8
2015	1.6	1.7
2014	8.4	6.8
2013 (April till December 2013)	-1.0	-0.4
Last 3 months	-4.8	-4.9
Last 6 months	-4.0	-5.4
Last 1 year	-0.1	2.8
Last 3 years	-2.3	-9.2
Last 5 years	8.4	11.2
Since Inception (April 13 - October 23)	30.4	31.2

*Bloomberg GCC Bond Index

Top Risk Statistics

Name	Fund	Index
Yield to Maturity (%)	6.9	6.3
Duration (years)	6.1	6.3
Coupon (%)	5.2	4.2
Spread (bps)	287	129

Sector Allocation

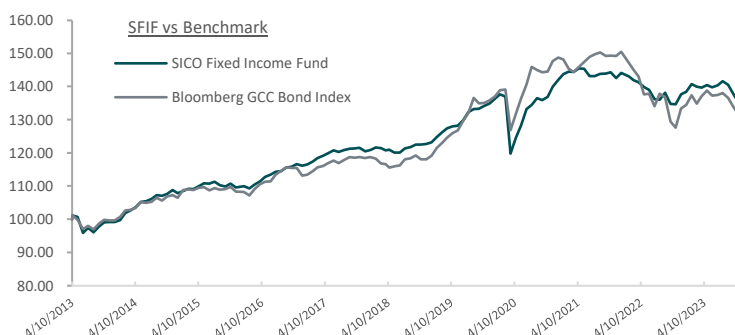


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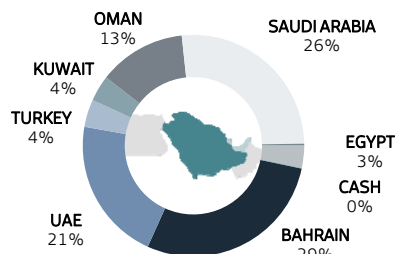
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Cumulative Performance



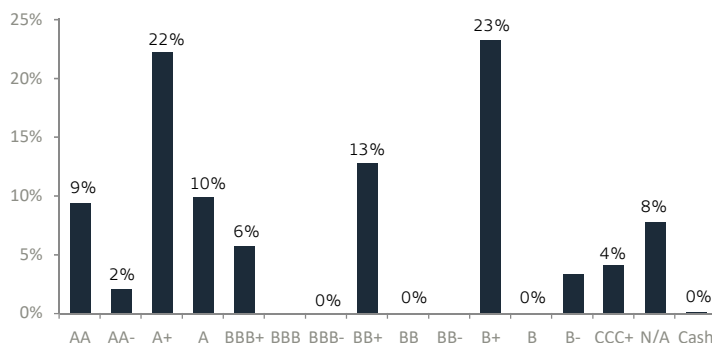
Country Allocation



Top Four Holdings

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Rating Allocation



Fund Information

Launch Date	April 2013
Strategy	Capital Preservation & Income
Geography	MENA with focus on GCC
Management Fee	0.75%
Subscription & Redemption	Weekly
Dealing Day	Thursday
Subscription & Redemption Deadline	Two business days before dealing day
Minimum Subscription	\$1,000,000
Dividends	Semi Annual
Registrar	HSBC Bank Middle East Limited
Custodian/Administrator	HSBC Bank Middle East Limited

Fund Returns

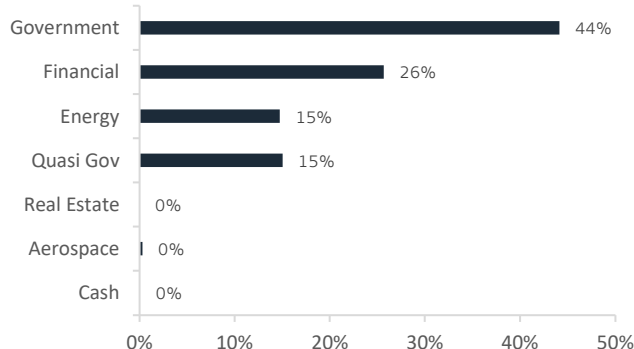
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Last 1 year	0.3	2.8
Last 3 years	-1.3	-9.2
Last 5 years	10.2	11.2
Since Inception (April 13 - October 23)	35.0	31.2

*Bloomberg GCC Bond Index

Top Risk Statistics

Name	Fund	Index
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Coupon (%)	5.2	4.2
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Sector Allocation



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