Islamic Asset Management

The Rise of Islamic Mutual Funds as a Key Tool to achieve Individual and Institutional Financial Objectives

November 2014
Development in Financial Services

Wealth preservation and growth are the key objectives in asset management.
Islamic Asset Management: a Molecular System

State of the art and prospects: how the industry is shaping up

- Reliance on core banking activities
- Cross selling constraints
- Advent of conventional players

- Capital Markets structural developments
  - Multiple financial hubs
  - Fast and friendly regulatory adaptations

- SoA and Progress

- Business Models

- Financial Markets

- Clients (Value & Needs)

- Services & Products

- Evolving addressable market
  - Demographics and generational changes
  - Conflicting investment objectives

- SoA and Progress

- Banking driven solutions
  - Risk polarization
  - Rising interest from non-Muslim
Are Religious Beliefs so important?

Basic needs of money storage faces shortfalls even in Muslim Countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Religiosity*</th>
<th>Adults with no account due to religious reasons (%, age 15+)**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tunisia</td>
<td>93%</td>
<td>26.8%</td>
</tr>
<tr>
<td>Morocco</td>
<td>97%</td>
<td>26.8%</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>93%</td>
<td>24.1%</td>
</tr>
<tr>
<td>Oman</td>
<td>n.a.</td>
<td>14.2%</td>
</tr>
<tr>
<td>Qatar</td>
<td>95%</td>
<td>11.6%</td>
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<tr>
<td>Turkey</td>
<td>82%</td>
<td>7.9%</td>
</tr>
<tr>
<td>UAE</td>
<td>91%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Algeria</td>
<td>95%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Lebanon</td>
<td>87%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Pakistan</td>
<td>92%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Kuwait</td>
<td>91%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

(*) Religiosity: Percentage of adults who responded affirmatively to the question "Is religion an important part of your daily life?" in a 2010 Gallup poll

(**) Global Findex (Demirguc-Kunt and Klapper 2012)

Source: AZ Fund elaboration on Global Financial Development Report 2014, Islamic Banking Association
The Economic Function of (Conventional) Asset Management

Widening the scope of asset management as an intermediary function

The Asset Management industry is an important provider of liquidity needed to ensure the functioning of the economy through a process of capital allocation that makes individuals financial objectives to match with the capital requirements of sovereign, companies and other individuals.
The Wealth of Muslim Countries

25% of world population vs. 2% of global banking assets

<table>
<thead>
<tr>
<th>Country</th>
<th>Population (m)</th>
<th>Age Median</th>
<th>GDP/Capita</th>
<th>Debt/GDP</th>
<th>% Global Oil Reserves</th>
<th>% Global Gas Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCC</td>
<td>47.0</td>
<td>24.2</td>
<td>US$29,972</td>
<td>4.0%</td>
<td>(10.2%)</td>
<td>12.9%</td>
</tr>
<tr>
<td>Indonesia &amp; Malaysia</td>
<td>266.0</td>
<td>27.6</td>
<td>US$5,986</td>
<td>3.2%</td>
<td>3.2%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Turkey</td>
<td>76.0</td>
<td>28.1</td>
<td>US$14,373</td>
<td>3.9%</td>
<td>2.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>900.0</td>
<td>22.9</td>
<td>US$4,547</td>
<td>4.5%</td>
<td>5.1%</td>
<td>27.7%</td>
</tr>
</tbody>
</table>

Source: Bloomberg, IMF, CIA World Factbook.
The Wealth of Muslim Countries

A growing role in the European economic environment

Source for all charts: AZ Global, PEW Research, Deloitte, World Bank
*Redefining Islamic Asset Management*

Enabling the achievement of multiple economic and social objectives

**Islamic Asset Management** enables **Believers** to achieve their **individual financial objectives** matching the **capital requirements** of any sovereign, companies and other individuals through the use of **instruments** that ensure the **respect of the highest sharia principles** of investment.
Enabling Equal Investment Opportunities

Islamic asset management elevates basic securities to the Sharia principles of investment

Instruments

Islamic Asset Management

Capital Markets

- ✓ Equities (compliant)
- ✓ Sukuk
- ✓ Murabaha (cash)
- ✓ Commodities
- ≈ Derivatives

Sharia compliant solutions

- Broker & Dealing
  - Mutual Funds
  - Private Equity Funds
  - Pension Funds
Reading the Financial Markets with the Sharia

Islamic asset management filters the conventional markets through basic principles

**Market Capitalization**
- USD 23.2 trillion (approx 40%)
- Countries: 58
- Sectors: 10

**Sectors**
- Alcohol
- Tobacco
- Financial Services
- Pornography
- Weapons
- Pork
- Gambling
- Leisure/Media

**Financials: all the following should be less than 33%**
- Total debt / 12 months trailing market capitalization
- Cash & interest bearing securities / 12 month trailing market capitalization
- Accounts receivables / 12 month trailing market capitalization

Source: AZ Fund, S&P Dow Jones Indexes (September 2014)
From Single Instruments to (Islamic) Mutual Funds

A key investment tool for the asset management industry

(Islamic) mutual funds are (Sharia compliant) investment vehicles pooling (believers) individual, corporate and sovereign funds for the purpose of investing in a common portfolio of (Sharia compliant) securities such as equities, bonds (Sukuk), money market instruments and other assets.
Multiple Benefits in Investing in Mutual Funds

Islamic mutual funds adds Sharia compliance to all aspects of money management

Conventional Mutual Funds
- Professional Management
- Access to Markets
- Diversification
- Lower Costs
- Liquidity

Islamic Mutual Funds
- Single Fatwa
  (one-stop Sharia compliance checks)
Islamic Investors Financial Objectives

A “conventional” set of targets for Islamic funds’ investors

Source: Global Islamic Asset Management Report 2014, Lipper/Thomson Reuters
The Rise of Islamic Mutual Funds

Still a tiny industry by all standards

Source: AZ Fund, Global Islamic Asset Management Report 2014, Lipper/Thomson Reuters
One of the biggest Opportunities in Asset Management

Muslim countries show the lowest penetration of funds in local capital markets

Bar chart showing penetration of funds in local capital markets for various countries.
Natural Islamic Asset Management markets are challenging

Investment preferences are an impediment to a greater growth in local funds industries

Source: Invesco (2011)
Funds Inflows signals Investors Preferences are evolving

Money market and Sukuk fund are at the forefront of the industry growth

Islamic Funds – Asset Class breakdown (USD billion)

Source: AZ Fund, Global Islamic Asset Management Report 2014, Lipper/Thomson Reuters
Funds Inflows signals Investor Preferences are evolving

Money market and Sukuk fund are at the forefront of the industry growth

New Funds Launches 2010-2012

- Equity 46.1%
- Fixed income 19.2%
- Money Market 11.9%
- Balanced 13.0%
- Real estate & Others 9.8%

44.1%

New Funds Launches 2013

- Equity 36.6%
- Fixed income 29.3%
- Money Market 9.8%
- Balanced 23.2%
- Real estate & Others 1.2%

62.3%

Source: AZ Fund, Global Islamic Asset Management Report 2014, Lipper/Thomson Reuters
Islamic Investors Financial Objectives

Evolution of needs not always satisfied by market offering

Yesterday: Financial needs

- Liquidity
- Inflation hedge
- Currency protection
- Long term stability

Served by your bank branch manager

Today: Financial Objectives

- Today Financial Goals
  - Loans&Mortgage repayment
  - Children education
  - Leisure
  - Retirement

Served by your bank branch manager

Solutions Menu

- Bank Deposit
- Bank Deposit
- Bank Deposit
- Bank Deposit
- ?
- ?
- ?
- ?
Islamic Financial Services Developing along Needs

Product mix is improving beyond basic banking services

High: Tailored to specific needs
Low: Emulating conventional products

Level of Islamic specificity

Novel Path

Traditional Path

Source: AZ Fund elaboration on AT Kearney (“The Future of Islamic Banking”)
Our Experience in Islamic Asset Management

Well defined investment process compliant with the Sharia principles

- How a sukuk fund can fill the “risk” gap
- Managing a portfolio in compliance of Sharia principles of investment
- Building a profit objective through recourse to Islamic capital markets
- Why everybody should invest in a sukuk fund
Sukuk fills a “Risk Gap” in Islamic Asset Management

For too long Islamic investments have been constrained by a polarized risk profile

*Source: AZ Fund, Thomson Reuters, Bloomberg (December 2011 – October 2014)*
AZ Multi Asset Global Sukuk: the World Largest Sukuk Fund

غازيموت} launched Global Sukuk fund in November 2013 aiming to provide a new diversification tool for Islamic portfolios.

The Fund Advisor is AZ Global, Azimut’s Turkish fund management platform.

أزيموت has appointed Amanie Sharia Supervisory Board to supervise the compliance of the fund to the Sharia principles of investment.

The Fund is currently distributed in Luxembourg, Italy and Turkey.

The Fund has Assets Under Management of approximately USD100 million*, making it the largest UCITS sukuk fund in the world.

The Fund portfolio is invested in more than 45 USD sukuk issues from around the world.

Since the beginning of the year* the Fund has generated a 3.5% return in USD (12.1% in EUR).

(*) Bloomberg, AZ Multi Asset Global Sukuk sub-fund USD class, As of October 31st 2014.
Azimut: A Global Asset Management Player
Azimut: Turkish Asset Management Platform

Currently the second largest independent asset management company with USD360m AUM

Fund Management

Discretionary Portfolio Management

AZ Global Sukuk Fund Advisory Team

Giorgio Medda / Fund Manager / CEO
2012: AZ Global, CIO
2007: Action Capital Management, Fund Manager
1988-1999: Allianz, Investment Audit

Abdullah Kurt / Fund Manager / Asst. GM
2012: AZ Global, Asst. General Manager
2009-2012: Global Metal, Director, Treasury & Derivatives
2009-2009: Global Metal, Director, Treasury
1999-2009: Global Metal, Director, Treasury

Begüm Dülger / Fund Manager
2012: AZ Global, Fund Manager
2009-2012: KfW-Pyramis, Fund Manager
1997-2004: Lehman Brothers, Treasury
1988-1992: Deutsche Bank, Consultant
Brief Over of AZ Global Sukuk fund

A shariah compliant fund offering an efficient investment solution for the medium term

Global Sukuk has an objective of quarterly profit distribution
Shariah compliance

Amanie Advisors, a global reputation in Shariah advisory supporting AZ Fund

1. Appointment of the Sharia Board
   • AZ Fund has appointed Amanie Shariah Board to validate the compliance to the Shariah for its investment strategy
   • The Board has issued its fatwa on AZ Multi Asset Global Sukuk fund on April 15th 2013

2. Investment Universe
   • The Board has validated an investment universe comprised of almost 100 sukuk issues
   • The validation has been granted upon the verification of compliance to the Shariah principles of investment for each individual issue.

3. Periodic Sharia Monitoring & Review
   • The Fund’s portfolio and trading will be constantly monitored to ensure continuous adherence to internationally accepted Shariah principles
   • A new sukuk issue or a newly introduced sukuk structure may be added to the portfolio only after it is deemed as compliant by the Board.

4. Cash Placement and Custody
   • Cash will be placed in non-interest bearing accounts (short term) as well as murahaba accounts also with non Islamic financial institutions (medium term) preliminarly validated by the Shariah Board
   • BNP Securities Services Luxembourg is the Fund global custodian under the principles of Shariah.
AZ Fund Sharia Board

Prominent Shariah scholars have validated the fund’s investment strategy

Dr. Mohamed Ali Elgari – Kingdom of Saudi Arabia (Chairman)
Dr. Mohamed Ali Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. Dr Ali Elgari is an advisor to several Islamic financial institutions throughout the world and is also on the Shariah board of the Dow Jones Islamic Index. He is also a member of the Islamic Fiqh Academy as well as the Islamic Accounting & Auditing Organisation for Islamic Financial Institution (AAIOFI). Dr Elgari has written several books on Islamic banking. He graduated from the University of California with a Ph.D in Economics.

Dr. Mohammad Amin Ali Qattan- Kuwait
Dr. Qattan has a Ph.D. in Islamic Banking from Birmingham University and is himself a lecturer as well as a prolific author of texts and articles on Islamic economics and finance. He is currently the Director of Islamic Economics Unit, Centre of Excellence in Management at Kuwait University. Dr Qattan also serves as the Shariah advisor to many reputable institutions such as Ratings Intelligence, Standard & Poors Shariah Indices, Al Fajer Retakaful amongst others. He is a highly regarded Shariah Scholar and is based in Kuwait.

Dr. Mohd Daud Bakar- Malaysia
Dr. Mohd Daud Bakar is currently the Chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia and the Labuan Financial Services Authority. Dr. Bakar was previously the Deputy Vice-Chancellor at the International Islamic University Malaysia. Dr. Bakar is a Shariah board member of various financial institutions, including the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) (Bahrain), The International Islamic Financial Market (Bahrain), Morgan Stanley (Dubai), Bank of London and Middle East (London) amongst many others.

Dr. Osama Al Dereai- Qatar
Dr Osama Al Dereai is a Shariah scholar from Qatar. He has extensive experience in teaching, consulting and research in the field of Islamic finance. He received his Bachelor’s degree specializing in the Science of Hadeth Al Sharef from the prestigious Islamic University of Madinah. Dr Al Dereai obtained his Masters degree from the International Islamic University (Malaysia) and was later conferred his Doctorate in Islamic Transactions from the University of Malaya. Dr Al Dereai is a Shariah board member of various financial institutions which include the First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies amongst others.
Fatwa on AZ Fund Global Sukuk

FATWA WITH RESPECT TO THE AZ MULTI ASSET - GLOBAL SUKUK FUND

We, the undersigned are members of the Amanie Sharia Supervisory Board, hereby issue this Fatwa for "AZ MULTI ASSET GLOBAL SUKUK" SUB-FUND ("Sub-Fund"), a Sukuk Sub-fund of the Luxembourg AZ MULTI ASSET Fund, managed by AZ FUND MANAGEMENT SA and advised by AZ GLOBAL PORTFÖY YÖNETİMİ A.Ş.

Upon our review of the Fund structure and documentation, we are of the opinion and hereby certify that the Sub-Fund is in compliance with the requirements of the glorious Shariah principles.

Allah Subhierahuma Ta’ala knows best.

APPROVED BY:-

Dr Mohamed Ali Elgari
Chairman

Dr. Mohd Daud Balar
Member

Dr. Muhamad Amin Ali Al-Qattan
Member

Dr. Osama Al-Dareai
Member
Investment Universe

Well defined investment process compliant with the Shariah principles

1. Investment Universe
   AZ Fund is advised by AZ Global Portföy for the selection of eligible issues in an investment universe made of almost 100 issues (US$100bn o/s) validated by AZ Fund’s Shariah Board. This includes ZCB, fixed rates and floating rates issues in multiples currencies.

2. Fundamental & Credit Analysis
   The Advisory Team leverages its extended experience in fixed income markets to analyze the intrinsic credit risks of the issuers also supported by proprietary and external research capabilities.

3. Size & Liquidity
   The exit value is a primary component performance for any portfolio. The Advisory Team screens all investible issues by size and secondary market trading liquidity to ensure the highest liquidity of the portfolio.

4. Market Expectations
   The Advisory Team continuously elaborates market views regarding the yield curves, inflation expectations and general macroeconomic views.

5. Target Issues
   Daily the Advisory Team maintains and updates a list of eligible issues reflecting its selection process.

6. Investment Decision
   AZ Fund incorporates the Advisory Team input in its investment decision. It also monitors performance and rebalances the portfolio with a risk management overlay.
Sukuk issuers are diversified

Non-Islamic companies are issuing sukuk to diversify their capital structure.
Defining Portfolio Investment Objectives

Active management of duration, currency, target yield

Target Asset Allocation

- Corporate Below Investment Grade: 30%
- Corporate Investment Grade: 35%
- Government & Supranational: 35%

Some of the target issuers

Yield
- Emaar Sukuk Ltd, Dar-Al-Arkan Intl., Bank Asya, Kuveyt Turk, Turkiye Finans, Al Baraka, Dana Gas
- Petronas, GE Capital, DP World, Saudi Electricity, Qatar Islamic Bank, Dubai Islamic Bank
- IDB Trust Services, RAK Capital, CBB Intl., Dubai DOF, United Arab Emirates, Bahrain, Malaysia, Qatar, Turkey

Security

Target diversification on at least 30 issues (currently 47)
# Building a Portfolio of Sukuk

High diversification across geographies and sectors in USD liquid sukuk with high rating

<table>
<thead>
<tr>
<th>Portfolio Snapshot</th>
<th>Geographical breakdown</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of holdings</td>
<td>United Arab Emirates 32.8%</td>
</tr>
<tr>
<td>Average Maturity (weighted)</td>
<td>Supranational 14.2%</td>
</tr>
<tr>
<td>Average Duration (weighted)</td>
<td>United Kingdom 12.0%</td>
</tr>
<tr>
<td>Yield to Maturity</td>
<td>Qatar 10.4%</td>
</tr>
<tr>
<td>Average Rating</td>
<td>Turkey 9.3%</td>
</tr>
<tr>
<td></td>
<td>Hong Kong 7.4%</td>
</tr>
<tr>
<td></td>
<td>Saudi Arabia 3.9%</td>
</tr>
<tr>
<td></td>
<td>Indonesia 1.5%</td>
</tr>
<tr>
<td></td>
<td>South Africa 1.2%</td>
</tr>
<tr>
<td></td>
<td>Malaysia 1.1%</td>
</tr>
<tr>
<td></td>
<td>Senegal 0.7%</td>
</tr>
<tr>
<td></td>
<td>United States 1.2%</td>
</tr>
<tr>
<td></td>
<td>Others 1.3%</td>
</tr>
<tr>
<td></td>
<td>Cash &amp; Cash equivalents 3.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio Composition</th>
<th></th>
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<tbody>
<tr>
<td>Fixed Income</td>
<td>97.0%</td>
</tr>
<tr>
<td>Cash &amp; Cash equivalents</td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Sectors breakdown</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government 40.0%</td>
</tr>
<tr>
<td>Financial 48.6%</td>
</tr>
<tr>
<td>Utilities 4.0%</td>
</tr>
<tr>
<td>Consumer, Cyclical 2.4%</td>
</tr>
<tr>
<td>Industrial 2.0%</td>
</tr>
<tr>
<td>Consumer, Non-cyclical 1.8%</td>
</tr>
<tr>
<td>Communications 1.2%</td>
</tr>
<tr>
<td><strong>Total</strong> 100.0%</td>
</tr>
</tbody>
</table>

*Source: As of October 2014, AZ Fund*
Testing the Correlation of Sukuk versus the Conventional Market

Low correlation with developed & emerging market USD asset classes

<table>
<thead>
<tr>
<th></th>
<th>DJ Sukuk Total Return Index</th>
<th>JPMorgan Emerging Markets Bond Index</th>
<th>US Govt 5 Year Yield Index</th>
<th>iBoxx Liquid High Yield Index</th>
<th>MSCI EM Equity Index</th>
<th>DJUBS Commodity Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJ Sukuk Total Return Index</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPMorgan Emerging Markets Bond Index (JPEICORE)</td>
<td>-0.139</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>US Govt 5 Year Yield Index</td>
<td>-0.118</td>
<td>-0.069</td>
<td>1</td>
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<tr>
<td>iBoxx Liquid High Yield Index</td>
<td>0.152</td>
<td>0.446</td>
<td>0.080</td>
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<td></td>
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<tr>
<td>MSCI EM Equity Index</td>
<td>-0.133</td>
<td>0.700</td>
<td>0.192</td>
<td>0.484</td>
<td>1</td>
<td></td>
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<tr>
<td>DJUBS Commodity Index</td>
<td>0.034</td>
<td>0.389</td>
<td>0.146</td>
<td>0.314</td>
<td>0.583</td>
<td>1</td>
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</tbody>
</table>

Source: AZ Global on Bloomberg data (weekly performance between December 2005 and March 2014.)
Sukuk goes Global: an Investment for All Faiths

Global Sukuk invests in high potential markets through an ethical perspective

- **Professional sharia compliant fund management**
  - The Fund is the first European UCITS IV with an investment mandate uniquely focused on sukuk issued globally by Governments, supranationals and corporates

- **Defensive Investment Proposition**
  - Sukuk offer a superior risk adjusted profit rate also supported by underlying structures that often rises visibility and understanding of all investment related risks.

- **Attractive Geographies**
  - The Fund mostly invests in emerging countries often underweighted by conventional emerging markets funds, despite highly attractive fundamentals and future prospects

- **Effective Diversification with an Ethical Perspective**
  - A sukuk portfolio allows for a USD exposure upon short/medium durations with intrinsic low volatility - also supported by typical institutional positions held to maturity – and limited correlation to other asset classes

Global Sukuk also offers a **defensive alternative to conventional bond and credit investments** across selected emerging markets
Performance AZ Global Sukuk in 2014

A shariah compliant fund offering an efficient investment solution for the medium term

AZ Global Sukuk has an objective of quarterly profit distribution

(*) Bloomberg, AZ Multi Asset Global Sukuk sub-fund USD class, As of October 31st 2014.
## CONTACTS

<table>
<thead>
<tr>
<th>Business Development/Sales</th>
<th>Company</th>
<th>Tel.</th>
<th>Email</th>
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<tbody>
<tr>
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<td>+90 850 2019 501</td>
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<tr>
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<td>+352 266 3811</td>
<td><a href="mailto:mariangela.punzi@azfund.com">mariangela.punzi@azfund.com</a></td>
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