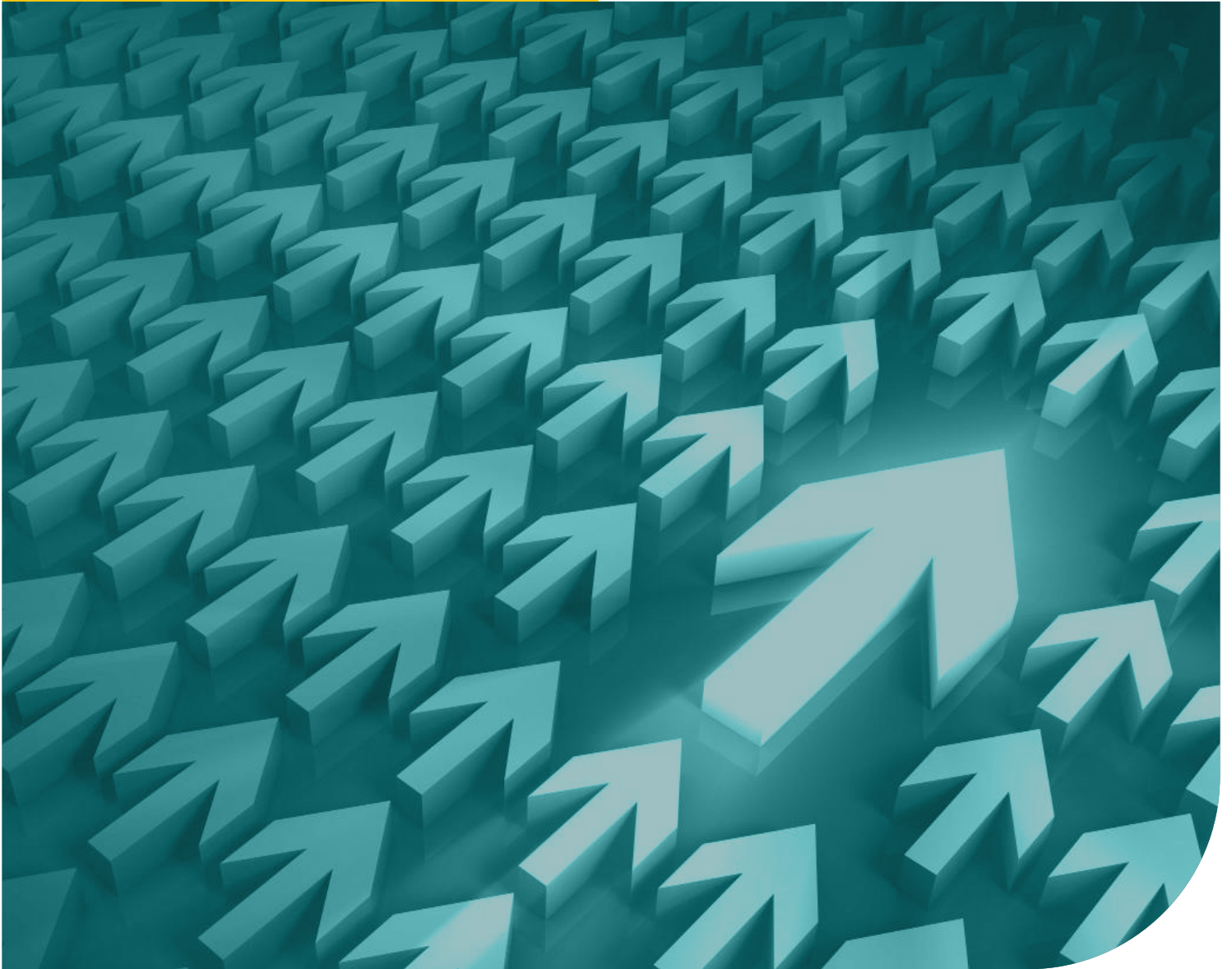




الشركة الإسلامية العربية للتأمين (ش.م.ع.)  
ISLAMIC ARAB INSURANCE CO.(P.S.C.)

**JANUARY 2024**



## **INVESTMENT OVERVIEW (SALAMA STRATEGIES & FUNDS)**



## **Strong foundation for a better future**

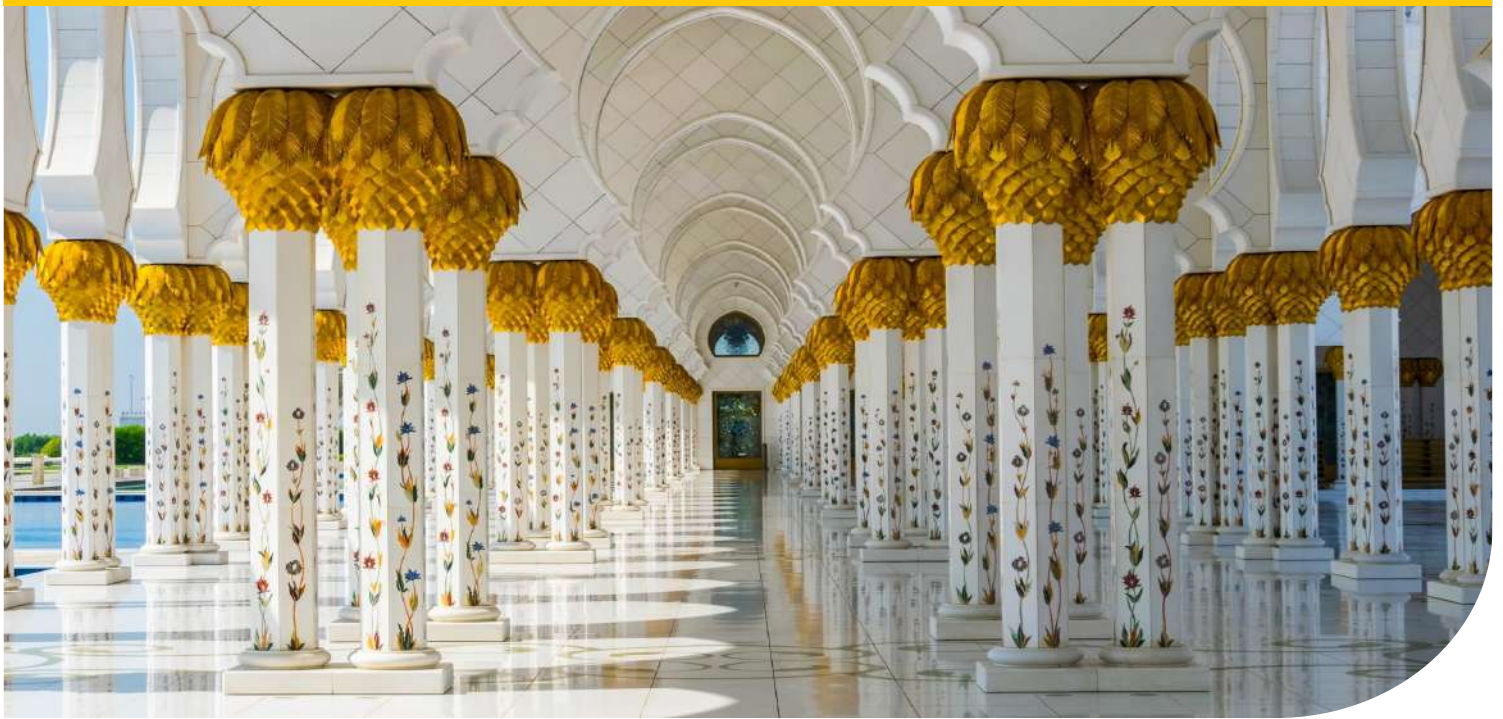
SALAMA Islamic Arab Insurance Company is one of the world's largest and longest-established Shari'ah compliant Takaful solutions providers listed on the Dubai Financial Market, with paid-up capital of AED 939 Million (USD 255 Million). SALAMA has been a pioneer in the Takaful industry from its incorporation in 1979 to the present day.

SALAMA's stability and success can be attributed to its customer-centric approach, keeping clients and partners at the heart of the business, and its commitment to its core values and principles. SALAMA continues to design and develop solutions that meet the ever-changing demand of customers. Today, SALAMA is recognised for providing the most competitive and diverse range of Takaful solutions in the region.

SALAMA serves individual customers and institutions in the UAE and through its subsidiaries in Egypt.

As the UAE's leading Takaful company, SALAMA offers a comprehensive range of family, motor, general and health Takaful solutions. Due to its reputation for high-quality products and services and implementation of Takaful best practice, SALAMA won the "FAMILY TAKAFUL COMPANY OF THE YEAR" at Middle East Insurance Industry Awards 2015, "BEST FAMILY TAKAFUL OPERATOR - ME" at Islamic Banking & Finance Awards 2016, "BEST TAKAFUL OPERATOR" at Islamic Business and Finance Awards 2019, "TAKAFUL COMPANY OF THE YEAR" at Middle East Insurance Industry Awards 2020, "TAKAFUL COMPANY OF THE YEAR - UAE" at Global Business Outlook Awards 2021, "BEST TAKAFUL SERVICE PROVIDER" at Global Economics Awards 2021, "DECADE OF EXCELLENCE TAKAFUL PROVIDER - UAE" at Global Banking & Finance Awards 2021, "TAKAFUL SPECIALIST OF THE YEAR" at The Mena Insurance Awards 2022, "LEADING INNOVATIVE TAKAFUL SOLUTION PROVIDER" at Insuretek Middle East Insurance Industry Awards 2022, "BEST OMNICHANNEL CUSTOMER HAPPINESS INITIATIVE" at Customer Happiness Summit & Awards 2022, "TAKAFUL SPECIALIST" at The Mena Insurance Awards 2023, and the recent "TAKAFUL COMPANY OF THE YEAR" at Insuretek Golden Shield Excellence Awards 2023.

SALAMA continues to be the preferred Takaful partner by its partners and customers, remaining committed to 'Securing our future – together.'



## **Sharia'h Supervisory Committee**

SALAMA has a Sharia'h Supervisory Committee, which is an independent board of qualified scholars of international repute.

The members of this Committee are:

### **Dr. Mohamad Daud Bakar:**

He received his first degree in Shari'ah from University of Kuwait and a Ph.D. from University of St. Andrews, United Kingdom.

### **Dr. Amin Fateh:**

He has Masters in honorable Hadith from the University of Jordan, and a Ph.D. in Islamic studies from the University of Birmingham in Britain.

### **Dr. M. A. Qattan:**

He has a Ph.D. in Islamic Banking from Birmingham University, UK and a BA in Islamic Economics from Al-Imam University in Riyadh, Saudi Arabia.

## **Market Commentary**

Markets began the year in a positive manner despite a last day of the month wobble, with many of the same trends seen in 2023 continuing. The technology sector is leading the broader market higher with the Nasdaq returning almost 2% over the month, ahead of the S&P up 1.6% and the Dow Jones only up 1.2% due to its higher weighting in non tech sectors. As a warning that maybe US economic growth is slowing, the smaller companies index Russell 2000 fell 4%. Elsewhere Japan remains the market of choice in Asia, rising another 7.8% whilst China remains heavily disliked dropping another 10% this month and Europe rose 1.4%.

Oil prices was down 6% in January, with Brent crude ending the month at 82\$/barrel. For 2024 our best-case scenario is that Oil market will remain well balanced, where oil supply growth is sufficient to cover growth in demand. In general, looking at instances of balanced markets pre shale revolution in 2013, a balanced market was worth \$90+. However, in a regime of plentiful non-OPEC supplies post-2013, during the most recent examples of balanced markets in 2016 and 2019, Brent oil prices averaged \$45 and \$64, respectively. And hence we see downside risk to oil prices from current price, as non-OPEC supply appears to be robust. The only downside risk to our view, is that oil inventories today are substantially below pre covid 5 year average (2015 – 2019), so that should technically mean that despite a balanced market, you need to add a premium to prices on the back of lower inventories, translating to higher price. Hence, we view that after excluding any war premium, the oil prices appears reasonable at \$70, with the current OPEC+ on-going supply cuts.

# Funds Performance Sheet

January 2024

								Fund Performance in Percentage %									Fund Management Charges
Risk <sup>(1)</sup> Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in millions (All Share Class)	Fund Currency	Asset Class	Fund Inception Date	Month to Date	Year to Date	6 Month	Year wise			Cummulative			Annualized since inception	
										2023	2022	2021	3 years	5 years	Since inception		
A	AE000A2QB2C7	Shuaa Nujoom Aggressive "A" (USD) ACC	21.80	USD	Multi Asset Class	Nov-20	0.29%	0.29%	1.17%	4.98%	-0.49%	7.95%			15.81%	4.64%	Mgmt Fee: 1.75%, Perf Fee (HWM): 20%
B	AE000A2QB2D5	Shuaa Nujoom Balanced "A" (USD) ACC	43.70	USD	Multi Asset Class	Nov-20	-1.31%	-1.31%	-0.30%	4.56%	-9.86%	6.78%			2.17%	0.67%	Mgmt Fee: 1.25%, Perf Fee (HWM): 20%
C	AE000A2QB2B9	Shuaa Global Sukuk Fund OEIC IC	129.40	USD	Sukuk	Sep-22	-0.22%	-0.22%	2.03%	3.88%					4.12%	2.97%	Mgmt Fee: 1.00%, Perf Fee (HWM): 20%
A	AE000A3CSWT0	Shuaa Global Equity Fund OEIC IC	74.50	USD	Equities	Dec-22	1.54%	1.54%	3.47%	16.91%					14.69%	12.46%	Mgmt Fee: 1.5%, Perf Fee (HWM): 15%
A	AE000A3CSWS2	Shuaa North America Equity Fund OEIC IC	27.00	USD	Equities	Dec-22	3.12%	3.12%	5.90%	21.09%					21.60%	18.24%	Mgmt Fee: 1.5%, Perf Fee (HWM): 15%
A	AE000A3EHBJ4/ AE000A3CSWU8	Shuaa Saudi Equity Fund OEIC IC	44.00	SAR/ USD	Equities	Jul-23	-1.05%	-1.05%		4.74%					3.64%	7.34%	Mgmt Fee: 1.5%, Perf Fee (HWM): 15%

(Managed by Shuaa Capital)

A	ALHCTRE:AB	SNB Capital Global Health Care Fund	52.40	USD	Equities	Oct-00	6.20%	6.20%	6.81%	1.37%	-13.02%	16.99%	8.55%	46.42%	243.15%	5.42%	1.85%
A	AHEURIN:AB	SNB Capital Europe Index Fund	103.40	USD	Equities	Nov-94	1.92%	1.92%	2.63%	17.71%	-21.79%	16.77%	11.45%	61.69%	427.95%	5.87%	0.30%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	63.40	USD	Equities	May-00	2.64%	2.64%	3.70%	13.31%	-24.15%	-2.98%	-12.67%	28.19%	93.62%	2.82%	0.30%
A	AHEMINF:AB	SNB Capital Emerging Markets Index (USD) ACC	78.20	USD	Equities	Oct-06	-3.64%	-3.64%	-8.75%	0.08%	-24.57%	-5.40%	-32.82%	4.18%	52.98%	2.48%	0.30%
C	ALDIUSD:AB	Diversified US Dollar Trade Fund	151.02	USD	Money Market	Oct-03	0.51%	0.51%	2.21%	4.04%	1.43%	0.58%	6.62%	10.52%	44.49%	1.83%	0.75%
C	ALINTRA:AB	SNB Capital International Trade Fund	126.80	USD	Money Market	Mar-87	0.60%	0.60%	2.65%	4.91%	1.50%	0.38%	7.50%	11.41%	192.92%	2.95%	0.45%

(Managed by SNB Capital)

# Funds Performance Sheet

								Fund Performance in Percentage %									Fund Management Charges
Risk <sup>(1)</sup> Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in millions (All Share Class)	Fund Currency	Asset Class	Fund Inception Date	Month to Date	Year to Date	6 Month	Year wise			Cummulative			Annualized since inception	
										2023	2022	2021	3 years	5 years	Since inception		
A	IE00BMF77083	Deutsche Noor Precious Metals Securities "LC" (USD)ACC	47.09	USD	Commodity Equities	Feb-07	-8.89%	-8.89%	-10.35%	-1.61%	-10.14%	-13.28%	-25.20%	7.42%	-44.42%	-3.40%	1.50%
(Managed by Deutsche Asset Mangment )																	
A	GB00BLD0R249	OGM Oasis Crescent Global Property Equity "A" ACC	79.97	USD	Real Estate	Sep-06	-3.56%	-3.56%	3.39%	18.73%	-29.84%	32.60%	6.00%	-0.40%	29.10%	1.48%	2.00%
(Managed by OASIS Global Management) <sup>(2)</sup>																	
A	GB00B1436X66	Emirates World Opportunities "A" ACC(3)	38.91	USD	Equities	Apr-06	2.57%	2.57%	3.98%	13.55%	-22.74%	23.39%	7.62%	15.56%	60.24%	2.69%	Mgmt Fee:1.5%, Perf Fee:20%
A	JE00B244B530	Emirates Emerging Market Equity "A" ACC(4)	11.53	USD	Equities	Apr-12	-4.69%	-4.69%	-1.69%	12.09%	-25.06%	-0.41%	-24.03%	-1.34%	-21.95%	-2.07%	1.50%
A	LU1484867434	Emirates Islamic India Equity Fund	22.97	USD	Equities	Nov-16	-2.72%	-2.72%	7.51%	22.57%	-31.31%	30.00%	5.57%	52.59%	57.58%	6.49%	1.75%
B	GB00B1224310	Emirates Global Sukuk "A" ACC	148.62	USD	Sukuk	Apr-10	-1.02%	-1.02%	1.55%	4.80%	-7.69%	-0.99%	-5.57%	8.68%	47.87%	2.88%	1.25%
B	GB00B1436W59	Emirates Islamic Global Balanced "A" ACC	42.73	USD	Multi Asset Class	Apr-06	0.22%	0.22%	3.18%	8.71%	-15.61%	9.97%	-1.46%	20.91%	41.82%	1.98%	1.60%
C	JE00B5T1J560	Emirates Islamic Money Market "A" ACC	299.39	USD	Money Market	Apr-10	0.43%	0.43%	2.36%	4.37%	1.14%	0.33%	6.31%	9.74%	19.02%	1.27%	0.50%
(Managed by Emirates NBD Asset Management)																	
A	IE00B3ZL9H82	Comgest Growth Europe S (USD) ACC	85.30	USD	Equities	Dec-10	1.12%	1.12%	3.28%	24.15%	-26.14%	23.25%	18.12%	73.69%	208.79%	8.95%	2.00%
(Managed by Comgest Asset Management International)																	
B	AEDFXA1W2ZD7	Mashreq Al Islami Income Fund "D" (USD) ACC <sup>(6)</sup>	86.00	USD	Sukuk	Jun-09	-0.92%	-0.92%	1.70%	4.53%	-10.52%	-2.37%	-10.10%	1.00%	17.07%	1.08%	1.50%
(Managed by Mashreq Asset Management)																	
A	MU0316S00010	Tata Indian Sharia Equity "B" (USD)	31.40	USD	Equities	Oct-10	2.28%	2.28%	11.82%	23.44%	-16.00%	38.97%	47.26%	93.00%	126.61%	6.33%	2.00%
(Managed by Tata Asset Management (Mauritius) Private Ltd)																	
A	IE00B56MXK54	Islamic Asean Equity USD A ACC	7.18	USD	Equities	Apr-12	-3.83%	-3.83%	-10.15%	-6.66%	-6.42%	-1.47%	-15.76%	-15.92%	-9.70%	-0.86%	1.50%
(Managed by CIMB - Principal Islamic Asset Management (Ireland) (PLC))																	

<sup>(1)</sup> A = Aggressive, <sup>(1)</sup> B = Balanced, <sup>(1)</sup> C = Conservative

<sup>(2)</sup> The Fund house manages Accumulation Share Class which is offered by SALAMA. The 3yrs, 5yrs and SI performance of above funds are of Distribution Share Class

<sup>(3)</sup> The fund has launched "A" share class on Nov 15, 2010 which is offered by SALAMA. The 5yrs and Since inception performance is of "P" share class

<sup>(4)</sup> Inception of new management from April 1, 2012. SALAMA offers A share class. The YTD, MTD, 2016, 2015, 2014, 3 Years and SI performance is of I Class

<sup>(6)</sup> The fund has launched "D" share class on Dec 6, 2012 which is offered by SALAMA. The 5 years, and since inception performance is of "B" share class

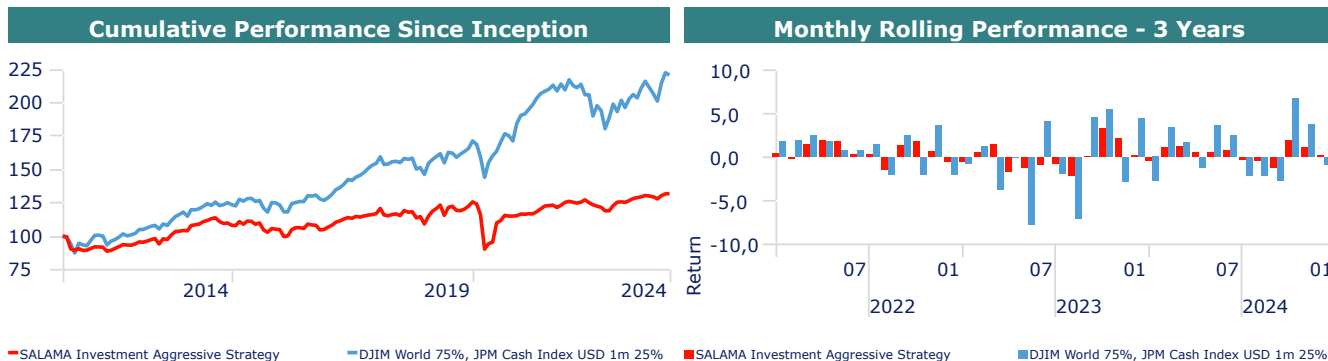
## SALAMA Investment Aggressive

Shariah Compliant

As of 31/01/2024

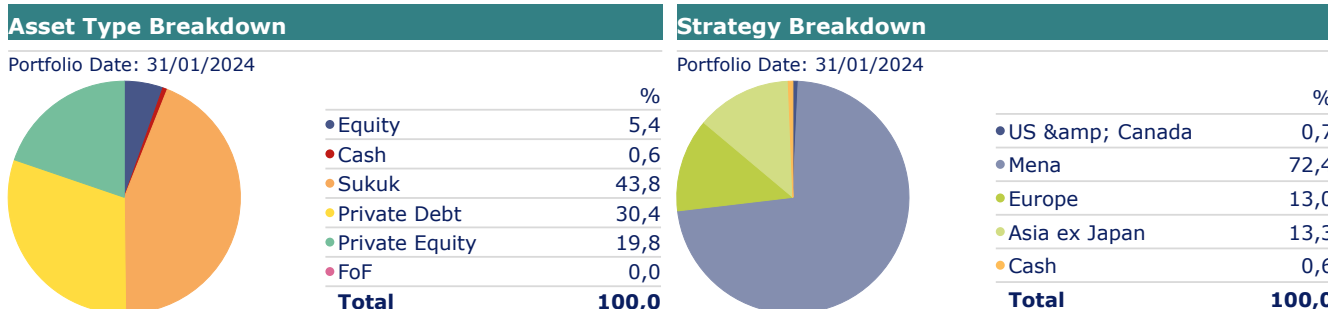
NAV: 131,92

- SALAMA Aggressive Strategy places a higher percentage of their assets in equities rather than safer debt securities because they are willing to accept market swings, and seeks a higher potential return on their investments.
- The strategy builds a portfolio that bear a fairly high amount of risk however the strategy has a maximum exposure to equities to limit the downside risk.
- The breakdown of the index is MSCI World Islamic NR \$ Index 45%, MSCI EM Islamic NR \$ Index 15%, S&P GCC Composite Shariah Index 10%, Citi Sukuk Index 25%, Islamic Money Market 5%



Risk		
	Std Dev	Sharpe
SALAMA Investment Aggressive Strategy	4,15	0,40
DJIM World 75%, JPM Cash Index USD 1m 25%	11,46	0,29

Monthly Returns - Salama Investment Aggressive Strategy													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0,13												0,13
2023	0,22	-0,36	1,11	1,22	0,52	0,48	0,78	-0,34	-0,45	-1,18	1,88	1,04	4,98
2022	-0,52	-0,48	0,50	1,46	-1,70	-1,25	-0,84	-0,72	-2,15	0,02	3,25	2,10	-0,49
2021	-0,18	0,40	-0,14	1,39	1,86	1,72	0,26	0,27	-1,44	1,36	1,79	0,60	8,13
2020	-1,26	-6,51	-22,21	4,55	1,18	15,10	1,63	3,52	-0,51	0,00	0,22	1,12	-7,24
2019	5,40	3,07	1,80	2,18	-6,24	5,15	0,71	-2,58	-0,14	1,03	1,82	2,60	15,20
2018	3,32	-4,10	-0,52	0,90	0,32	-1,04	3,22	-0,97	0,30	-3,97	0,92	-4,87	-6,67
2017	1,52	2,01	0,87	1,25	0,98	-0,52	1,27	-0,43	0,76	0,56	0,29	0,66	9,58
2016	-5,00	0,37	4,83	1,41	0,00	-0,60	3,19	-0,67	-0,20	-3,21	0,34	1,57	1,67
2015	-0,35	2,81	-1,73	2,11	-0,14	-2,02	0,93	-4,75	-1,68	2,71	-0,44	-0,30	-3,06
2014	-0,15	3,79	0,47	0,50	1,67	0,80	1,17	0,61	-2,39	-1,37	0,32	-1,48	3,87
2013	1,60	-0,23	0,86	1,14	0,84	-4,14	4,15	-0,67	3,52	2,57	0,32	0,46	10,67
2012	1,53	1,28	-0,13	-0,13	-3,32	0,68	1,67	1,53	1,60	-0,32	-0,18	1,04	5,25
2011	—	—	—	—	—	—	-0,39	-9,26	-1,19	1,48	-1,46	0,20	—



[Monthly Commentary](#)

Our focus remains on those high-quality growth names in the technology sector that are benefitting from strong secular trends such as AI and digitalisation. These names should deliver solid growth regardless of the macro-economic environment. We also continue to like the quality defensives in the healthcare and consumer staple sectors as they too should deliver solid performance even as economic growth slows. However, we would expect central banks to begin to lower interest rates later this year, at which point more cyclical sectors should begin to outperform given their discounted valuations and we would expect to rotate the portfolio more towards these types of stocks in that environment.

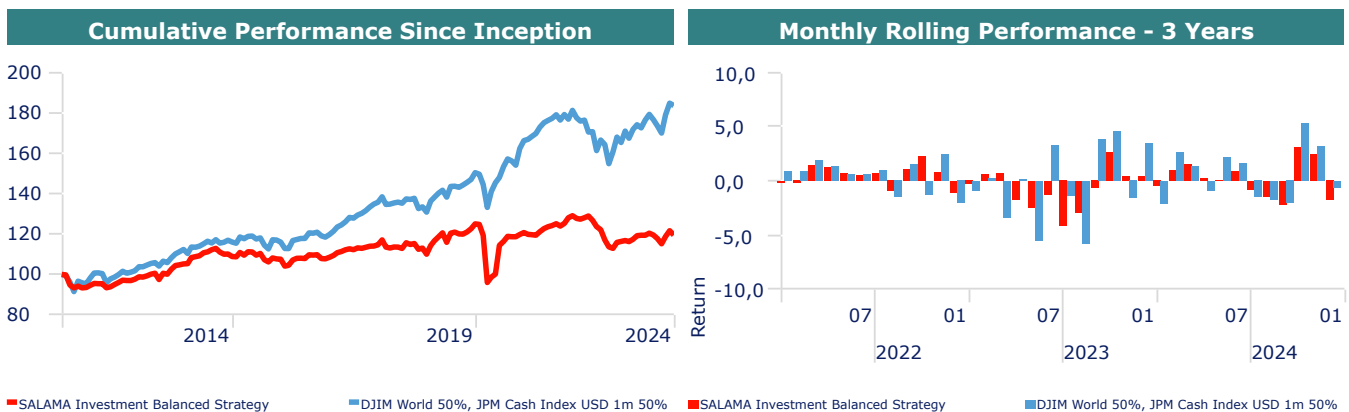
## SALAMA Investment Balanced

### Shariah Compliant

As of 31/01/2024

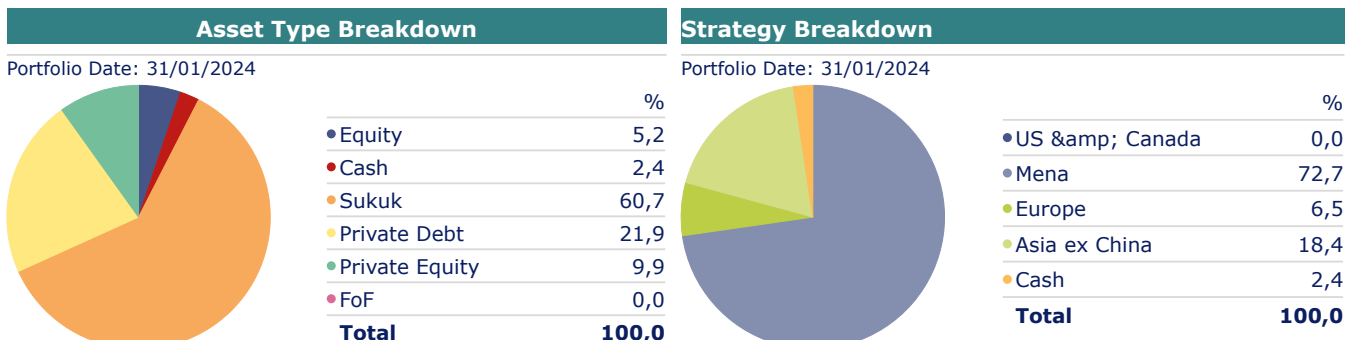
NAV: 119,47

- SALAMA Balanced Strategy is suitable for those investors with a longer time horizon and have some risk tolerance due to its moderate risk-reward profile. It analyses all asset classes and decides the best allocation among a wide range of funds.
- The key to a balanced investment strategy is in the diversification and management of the portfolio
- The breakdown of the index is MSCI World Islamic NR \$ Index 30%, MSCI EM Islamic NR \$ Index 10%, S&P GCC Composite Shariah Index 5%, Citi Sukuk Index 50%, Islamic Money Market 5%



Risk		
	Std Dev	Sharpe
SALAMA Investment Balanced Strategy	5,44	-0,38
DJIM World 50%, JPM Cash Index USD 1m 50%	8,82	0,16

Monthly Returns - Salama Investment Balanced Strategy												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	-1,76											
2023	0,39	-0,47	1,00	1,51	0,19	-0,03	0,88	-0,78	-1,46	-2,19	3,12	2,42
2022	-1,05	-0,30	0,58	0,67	-1,69	-2,43	-1,23	-4,14	-2,93	-0,66	2,63	0,41
2021	-0,74	-0,14	-0,21	1,46	1,26	0,73	0,50	0,72	-0,93	1,06	2,24	0,80
2020	-0,23	-4,28	-19,57	2,73	1,57	14,17	1,68	2,17	-0,17	0,00	0,95	0,79
2019	3,91	2,06	1,67	1,64	-3,89	3,90	0,45	-0,75	-0,08	0,89	1,29	2,00
2018	2,11	-3,03	-0,41	0,44	-0,04	-0,58	2,50	-0,75	0,43	-2,50	0,56	-2,69
2017	0,87	1,23	0,52	0,75	0,44	-0,39	0,81	-0,20	0,46	0,46	0,08	0,54
2016	-3,18	0,40	2,50	0,77	0,05	-0,15	1,73	-0,15	0,17	-1,73	-0,12	0,70
2015	-0,13	1,99	-1,22	1,55	-0,10	-1,41	0,77	-2,84	-1,00	1,87	-0,46	-0,13
2014	0,11	2,87	0,41	0,39	1,37	0,41	0,95	0,59	-1,63	-0,94	0,09	-1,13
2013	1,22	-0,16	0,61	0,84	0,48	-3,10	3,19	-0,47	2,41	1,83	0,32	0,44
2012	1,15	1,01	-0,15	-0,01	-2,09	0,50	1,22	1,10	1,15	-0,17	-0,02	0,70
2011	—	—	—	—	—	—	-0,23	-5,02	-1,47	0,93	-0,93	0,20



### Monthly Commentary

Anticipating easing measures within the next 3-4 months, there is a strategic inclination to be overweight in duration. Historical trends indicate that yields tend to consistently decrease 3-5 months before the initial cut. Further, the long end should continue to steepen as markets transition from Fed tightening to easing. Yet, near-term risks loom as yields could experience an upward push, potentially due to increased treasury supply concerns. The Treasury remains underfunded in FY25 and beyond, exposing the market to potential medium-term auction size expansions. Additionally, with options market assigning a notable probability to rate cuts ranging from 50 to 300 basis points for the year, we expect this dynamic to heighten the rate volatility in coming months, in our view.

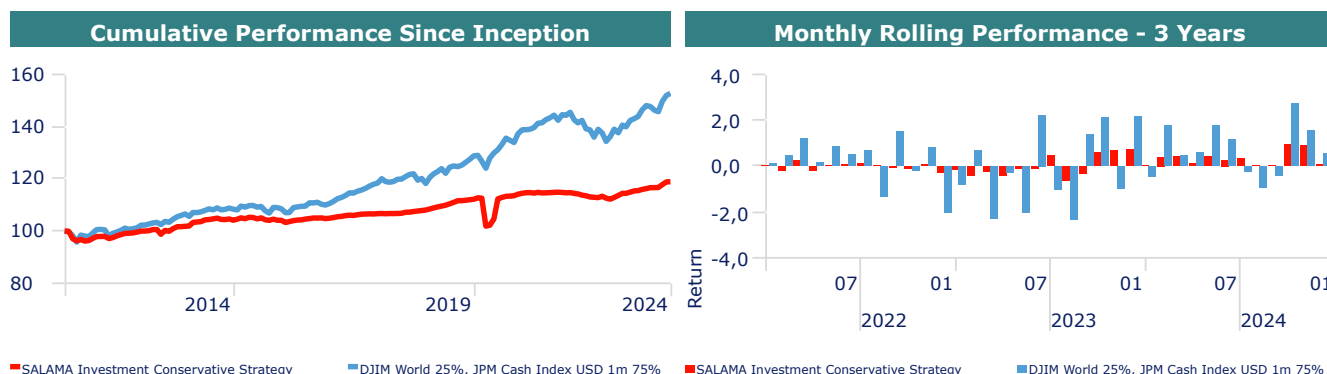
## SALAMA Investment Conservative

### Shariah Compliant

As of 31/01/2024

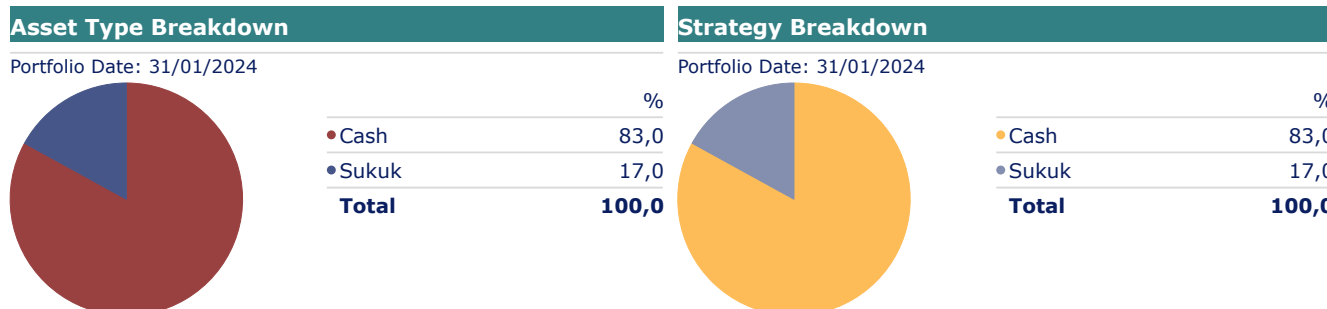
NAV: 118,83

- SALAMA Conservative Strategy focuses on capital preservation and moderate growth. It analyzes all asset classes, decides the best allocation and places a high percentage of investable assets into lower risk securities among a wide range of funds.
- The main purpose of this strategy is capital preservation offering the client a very limited exposure to other assets that can enhance the performance without adding volatility.
- The breakdown of the index is Dow Jones Islamic Market World 25%, JP Morgan cash Index USD 1 month 75%.



Risk		
	Std Dev	Sharpe
SALAMA Investment Conservative Strategy	1,27	-1,15
DJIM World 25%, JPM Cash Index USD 1m 75%	4,60	0,14

Monthly Returns - Salama Investment Conservative Strategy													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0,08												0,08
2023	0,71	0,01	0,39	0,41	0,10	0,40	0,26	0,31	0,01	0,03	0,95	0,88	4,55
2022	-0,28	-0,16	-0,42	-0,22	-0,39	-0,11	-0,12	0,47	-0,65	-0,35	0,59	0,67	-0,96
2021	0,19	0,04	-0,18	0,26	-0,19	0,02	0,07	0,09	0,04	-0,07	-0,12	0,08	0,23
2020	0,49	-0,12	-9,48	0,31	2,37	7,33	0,49	0,38	0,06	0,14	0,50	0,32	2,03
2019	0,37	0,37	0,35	0,29	0,32	0,48	0,49	0,58	0,02	0,13	0,18	0,16	3,81
2018	0,05	-0,09	0,08	-0,01	0,04	0,06	0,36	0,05	0,22	0,17	0,17	0,19	1,30
2017	0,26	0,25	0,17	0,25	0,18	-0,11	0,27	0,18	0,07	0,06	-0,05	0,12	1,66
2016	-0,80	0,32	0,36	0,21	0,07	0,30	0,18	0,21	-0,02	0,06	-0,25	0,14	0,77
2015	0,39	0,48	-0,32	0,52	-0,07	-0,50	0,38	-0,72	-0,21	0,44	-0,39	-0,02	-0,03
2014	0,10	1,35	0,15	0,15	0,65	0,11	0,25	0,26	-0,45	-0,07	0,23	-0,46	2,29
2013	0,39	0,01	0,13	0,43	0,02	-1,82	1,51	-0,34	1,00	0,73	0,04	0,13	2,21
2012	0,89	0,70	0,01	0,07	-0,88	0,38	0,68	0,50	0,46	0,08	0,12	0,31	3,36
2011	—	—	—	—	—	—	-0,10	-2,89	-0,78	0,56	-0,66	0,20	—



### Monthly Commentary

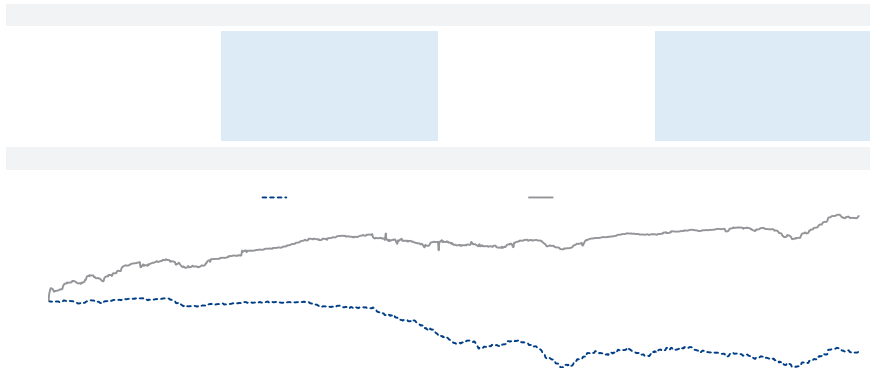
10-year Treasury yields were relatively stable, starting and ending the month at similar levels, but experienced intermittent volatility between an upper limit of 4.14% and a lower limit of 3.87%, driven by a mix of strong economic data, concerns in the commercial real estate sector, and given the Federal Reserve's reluctance to implement rate cuts. In terms of spreads, U.S. investment-grade corporate spreads held steady, finishing January below the 100-basis points mark, whereas U.S. high-yield bonds experienced a 50 basis points widening, reaching 344 basis points, signalling potential concerns about emerging weaknesses in certain sectors of the economy. Similarly, GCC credit spreads also witnessed a slight widening in January. This propelled the Global Aggregate Bond Index downwards by -0.7%, led by investment-grade segment (-1.4%), while High Yield index declined by -0.2%. The Dow Jones Global Sukuk index also declined (-0.7%). Regionally, Saudi (-2%), Qatar (-1.6%), and the UAE (-1%) underperformed.

## SALAMA SECURE STRATEGY

10-year Treasury yields were relatively stable, starting and ending the month at similar levels, but experienced intermittent volatility between an upper

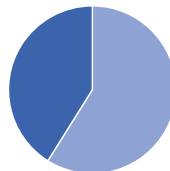
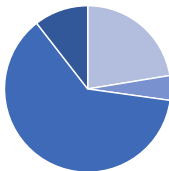
Dow Jones Global Sukuk index also declined (-0.7%). Regionally, Saudi (-2%), Qatar (-1.6%), and the UAE (-1%) underperformed.

extended to High Yield spreads, prompting us to exercise tactical caution due to their tight valuations, despite the allure of attractive yields.



### Top Five Holdings (Excluding cash)

Saudi Electricity Global 5.06% 04/C



# Top Ten Funds

January 2024

## YTD Performance - 2024

Risk <sup>(1)</sup> Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in million (All Share Class)	Fund Currency	Asset Class	Fund Inception	Year to date
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	52.40	USD	Equities	Oct-00	6.20%
A	AE000A3CSWS2	Shuaa North America Equity Fund OEIC IC	27.00	USD	Equities	Dec-22	3.12%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	63.40	USD	Equities	May-00	2.64%
A	GB00B1436X66	Emirates World Opportunities "A" ACC <sup>(3)</sup>	38.91	USD	Equities	Apr-06	2.57%
A	MU0316S00010	Tata Indian Sharia Equity "B" (USD)	31.40	USD	Equities	Oct-10	2.28%
A	AHEURIN:AB	SNB Capital Europe Index Fund	103.40	USD	Equities	Nov-94	1.92%
A	AE000A3CSWT0	Shuaa Global Equity Fund OEIC IC	74.50	USD	Equities	Dec-22	1.54%
A	IE00B3ZL9H82	Comgest Growth Europe S (USD) ACC	85.30	USD	Equities	Dec-10	1.12%
C	ALINTRA:AB	SNB Capital International Trade Fund	126.80	USD	Money Market	Mar-87	0.60%
C	ALDIUSD:AB	Diversified US Dollar Trade Fund	151.02	USD	Money Market	Oct-03	0.51%

## MTD Performance for January 2024

Risk <sup>(1)</sup> Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in million (All Share Class)	Fund Currency	Asset Class	Fund Inception	Month to date
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	52.40	USD	Equities	Oct-00	6.20%
A	AE000A3CSWS2	Shuaa North America Equity Fund OEIC IC	#N/A	USD	Equities	Dec-22	3.12%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	63.40	USD	Equities	May-00	2.64%
A	GB00B1436X66	Emirates World Opportunities "A" ACC <sup>(3)</sup>	38.91	USD	Equities	Apr-06	2.57%
A	MU0316S00010	Tata Indian Sharia Equity "B" (USD)	31.40	USD	Equities	Oct-10	2.28%
A	AHEURIN:AB	SNB Capital Europe Index Fund	103.40	USD	Equities	Nov-94	1.92%
A	AE000A3CSWT0	Shuaa Global Equity Fund OEIC IC	#N/A	USD	Equities	Dec-22	1.54%
A	IE00B3ZL9H82	Comgest Growth Europe S (USD) ACC	85.30	USD	Equities	Dec-10	1.12%
C	ALINTRA:AB	SNB Capital International Trade Fund	126.80	USD	Money Market	Mar-87	0.60%
C	ALDIUSD:AB	Diversified US Dollar Trade Fund	151.02	USD	Money Market	Oct-03	0.51%

<sup>(1)</sup> A = Aggressive, <sup>(1)</sup> B = Balanced, <sup>(1)</sup> C = Conservative

# Top Five Funds

January 2024

## Top 5 “A” Funds

Risk <sup>(1)</sup> Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in million (All Share Class)	Fund Currency	Asset Class	Fund Inception	Year to date
A	ALHCTRE:AB	SNB Capital Global Health Care Fund	52.40	USD	Equities	Oct-00	6.20%
A	AE000A3CSWS2	Shuaa North America Equity Fund OEIC IC	27.00	USD	Equities	Dec-22	3.12%
A	AHASPCI:AB	SNB Capital Asia Pacific Index Fund	63.40	USD	Equities	May-00	2.64%
A	GB00B1436X66	Emirates World Opportunities "A" ACC <sup>(3)</sup>	38.91	USD	Equities	Apr-06	2.57%
A	MU0316S00010	Tata Indian Sharia Equity "B" (USD)	31.40	USD	Real Estate	Oct-10	2.28%

## Top 5 “B” Funds

Risk <sup>(1)</sup> Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in million (All Share Class)	Fund Currency	Asset Class	Fund Inception	Year to date
B	GB00B1436W59	Emirates Islamic Global Balanced "A" ACC	42.73	USD	Multi Asset Class	Apr-06	0.22%
B	AEDFXA1W2ZD7	Mashreq Al Islami Income Fund "D" (USD) ACC <sup>(6)</sup>	86.00	USD	Sukuk	Jun-09	-0.92%
B	GB00B1224310	Emirates Global Sukuk "A" ACC	148.62	USD	Sukuk	Apr-10	-1.02%
B	AE000A2QB2D5	Shuaa Nujoom Balanced "A" (USD) ACC	43.70	USD	Multi Asset Class	Nov-20	-1.31%

## Top 5 “C” Funds

Risk <sup>(1)</sup> Profile	ISIN Code / Bloomberg Ticker	Fund Name	Fund size in million (All Share Class)	Fund Currency	Asset Class	Fund Inception	Year to date
C	ALINTRA:AB	SNB Capital International Trade Fund	126.80	USD	Money Market	Mar-87	0.60%
C	ALDIUSD:AB	Diversified US Dollar Trade Fund	151.02	USD	Money Market	Oct-03	0.51%
C	JE00B5T1J560	Emirates Islamic Money Market "A" ACC	299.39	USD	Money Market	Apr-10	0.43%
#N/A	AE000A2QB2B9	Shuaa Global Sukuk Fund OEIC IC	129.40	USD	Sukuk	Sep-22	-0.22%

<sup>(1)</sup> A = Aggressive, <sup>(1)</sup> B = Balanced, <sup>(1)</sup> C = Conservative



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