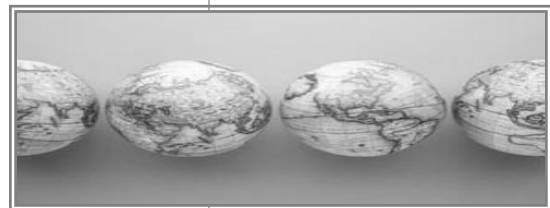


Monthly Commentary



December 2009

Mashreq Asset Management offers comprehensive investment solutions to meet your needs. For more information, please contact:

www.makaseb.com
contact@makaseb.com

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Performance Data

MENA Equity Strategies/Benchmarks	Region	Total Return Net of Fees(%)				Annual Total Return(%)			
		Inception Date	December 2009	YTD 2009	YTD Value Added	2008	2007	2006	Since Inception
MEOF	UAE	6/26/05	-7.7	48.2	20.3	-64.6	55.5	-44.5	-58.8
MSCI UAE Domestic*			-12.0	27.9		-68.8	43.3	-44.5	-69.9
MEEF	UAE	2/8/05	-14.8	12.3	-15.6	-72.7	50.2	-42.3	-46.9
MSCI UAE Domestic*			-12.0	27.9		-68.8	43.3	-44.5	-39.1
MATF	MENA	11/22/05	-2.2	20.3	3.0	-51.2	39.0	-8.1	-27.8
MSCI Arabian Index			-1.2	17.3		-55.0	48.2	-40.7	-52.8
MOEF	Qatar	6/21/05	-3.8	2.6	2.7	-28.3	47.1	-39.2	-36.4
MSCI Qatar			-2.9	-0.1		-28.3	47.3	-42.6	-34.7
MIF	MENA	3/29/06	-2.6	10.4	-7.6	-21.7	3.2	2.2	-10.2
MEIGTR			-4.6	18.0		-14.9	3.6	5.7	8.3
Mashreq ATF	MENA	8/26/08	-0.6	8.8	-8.5	1.0			9.8
MSCI Arabian Index			-1.2	17.3		-47.7			-38.6

* Performance difference is due to difference in last valuation date of the month for the Makaseb Emirates Equity Fund and the Makaseb Emirates Opportunities Fund.

Regional Indices	Country	Total Return(%)			Annual Total Return(%)			
		Peak Date	December 2009	YTD 2009	2008	2007	2006	Return since Peak
Saudi Tadawul Index	Saudi Arabia	2/25/06	-3.7	27.5	-56.5	39.1	-52.5	-70.3
MSCI Saudi Domestic Index			-2.3	33.5	-58.5	42.3	-52.3	
ADX General Index	Abu Dhabi	5/1/05	2.8	14.8	-47.5	51.7	-42.3	-56.0
MSCI UAE Domestic Index			-2.2	27.9	-68.8	43.2	-44.5	
DFM General Index	Dubai	11/9/05	-7.0	10.2	-72.4	43.7	-44.4	-78.7
MSCI UAE Domestic Index			-2.2	27.9	-68.8	43.2	-44.5	
Kuwait SE Index	Kuwait	6/24/08	1.0	-10.0	-38.0	24.7	-12.7	-53.1
MSCI Kuwait Domestic Index			-0.8	-4.9	-47.1	27.1	-8.5	
Doha Stock Mkt Index	Qatar	9/20/05	-3.3	1.1	-28.1	34.3	-35.5	-55.3
MSCI Qatar Index			-2.9	-0.1	-28.3	47.3	-42.6	
EGX 30 Index	Egypt	5/5/08	5.8	35.1	-56.4	51.3	10.3	-46.0
MSCI Egypt Index			7.4	32.1	-54.0	49.6	14.3	
Muscat Sec. Mkt Index	Oman	6/11/08	0.2	17.0	-39.8	61.9	14.5	-47.4
MSCI Oman Index			1.8	19.8	-47.0	51.4	-10.0	
Bahrain SE Index	Bahrain	6/15/08	1.4	-19.2	-34.5	24.2	1.0	-49.8
MSCI Bahrain Index			-1.0	-35.7	-54.9	15.5	3.4	
Morocco CSE Index	Morocco	3/13/08	2.7	-5.4	-10.5	25.9	57.4	-29.3
MXMA Index			2.5	-10.5	-9.4	32.4	48.3	

Commodities	Total Return(%)			Annual Total Return(%)			
	Peak Date	December 2009	YTD 2009	2008	2007	2006	Return since Peak
Crude Oil	7/3/08	2.7	77.9	-53.5	57.2	0.0	-45.4
Gold	12/3/09	-7.0	24.4	5.8	31.0	23.2	-10.5

Performance data quoted represents past performance and is not predictive of future performance. Returns are shown after deduction of all fees. The returns assume reinvestment of dividends and other income.

Sovereign Ratings	Standard & Poor's	Moody's	Fitch	EIU
Gulf Cooperative Council				
Kingdom Saudi Arabia	AA-/Stable/A-1+	Aa3/Positive	AA-/Stable/F1+	BBB/Stable
United Arab Emirates	AA/Stable/A-1+	Aa2/Stable	AA/Stable/F1+	BB/Stable
Qatar	AA-/Stable/A-1+	Aa2/Stable	NR	A/Stable
Kuwait	AA-/Stable/A-1+	Aa2/Negative	AA/Stable/F1+	A/Stable
Bahrain	A/Stable/A-1	Aa3/Negative	A/Stable/F1	BBB/Stable
Oman	A/Stable/A-1	Aa3/Stable	NR	A/Stable
Levant				
Jordan	BB/Stable/B	Baa3/Stable	NR	CCC/Stable
Egypt	BB+/Stable/B	Baa2/Stable	BB+/Stable/B	BB/Stable
North Africa				
Morocco	BBB/Stable/B	Baa2/Stable	BBB-/Stable/F3	BB/Stable
Tunisia	BBB/Stable/A-3	A3/Stable	BBB/Stable/F2	BB/Stable

Makaseb Arab Tigers Fund (NAV as at 31 December 09 - USD 7.214)
Inception Date: 11/22/05; Benchmark: MSCI Arabian Market Index
Performance

	Total Return(%)		Total Return(%)			
	December 2009	YTD 2009	One Year	Two Year	Three Year	Since Inception
MATF	-2.2	20.3	20.5	-41.2	-18.2	-27.8
MXARM	-1.2	17.3	17.3	-47.2	-21.8	-52.8

	Annual Return(%)			
	2005	2006	2007	2008
MATF	-3.8	-8.1	39.0	-51.2
MXARM	1.8	-40.7	48.2	-55.0

Top Holdings(%)

Almarai Co.	9.9
Jarir Marketing Co.	7.6
Emirates Telecom Corporation	6.5
Al Hokair	6.2
Savola	5.7


Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	25.0%	
Beta	0.50	
Sharpe Ratio	-0.8	-0.9
Skewness	-0.8	-1.6
Kurtosis	9.2	9.7
Std. Deviation	16.1%	22.5%

Risk/Return & Tracking

	vs Benchmark
R-Square	40.3%
Information Ratio	1.4
Treynor Ratio	-0.2
Tracking Error	18.0%
Correlation	0.6

Sector Weights(%)

Sector	Fund	Benchmark
Banks	4.72	30.1
Consumer Services	4.24	0.4
Materials	4.2	22.6
Transportation	4.67	1.8
Real Estate	3.84	6.8
Food Beverage & Tobacco	15.6	2.5
Capital Goods	3.38	6.6
Diversified Financials	3.71	12.8
Telecommunication	11.11	6.5
Energy	0	4.7
Utilities	3.57	2.0
Insurance	2.31	0.8
Commercial Services & Sup	7.62	0.0
Commercial & Professional	0	2.32
Pharmaceuticals, Biotechnc	0	0.0
Retailing	6.24	0.0
Others	0	0.0
Cash	24.79	0
Total	100.0	100.0

Characteristics

	Fund
Div Yield	3.5%
P/B	3.0
P/E-1 yr	17.9
ROE	22.4%

Regional Weights(%)

	Fund	Benchmark
UAE	13.8	5.8
Saudi Arabia	45.3	27.2
Qatar	8.3	18.6
Egypt	8.0	6.6
Oman	0.0	4.2
Jordan	0.0	6.4
Bahrain	0.0	2.3
Kuwait	0.0	21.9
Lebanon	0.0	3.7
Morocco	0.0	2.9
Tunisia	0.0	0.5
Cash	24.8	0.0
Total	100.0	100.0

Source: Bloomberg, Mashreq

Performance Chart

Fund Strategy

Makaseb Arab Tigers Fund (MATF) aims to achieve long term capital appreciation through investing mainly in shares of companies listed on the Stock Exchanges of the Middle East and North Africa region.

- The Fund lost 2.2% during the month. The benchmark MSCI Arabian Markets Index lost 1.2%
- Bulk of the relative performance differential is explained through our underweight in Kuwait & overweight in Saudi Arabia

Fund Codes:

WKN: A0J3RQ
 ISIN: BH000A0J3RQ8
 Bloomberg Code: MAKATFD BI
 Zawya Code: MAKARBT.MF
 Reuters ID: LP65038280
 Lipper ID: 65038280

Makaseb Emirates Equity Fund (NAV as at 31 December 09 - USD 5.30699)

Inception Date: 02/08/05; Benchmark: MSCI UAE Domestic Index

Performance

	Total Return(%)		Total Returns(%)			
	December 2009	YTD 2009	One Year	Two Year	Three Year	Since Inception
MEEF	-14.8	12.3	12.3	-69.3	-73.4	-46.9
MXAED	-12.0	27.9	27.9	-60.7	-68.7	-39.1

	Annual Total Return(%)			
	2005	2006	2007	2008
MEEF	99.9	-42.3	50.2	-72.7
MXAED	92.1	-44.5	43.3	-68.8

Top Holdings(%)

Emaar Properties	32.8
Aldar Properties	13.9
Arabtec	11.4
Emirates Telecom Corpotation	10.2
Air Arabia	7.6



Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	-7.8%	
Beta	0.9	
Sharpe Ratio	-1.4	-1.2
Skewness	0.1	-0.1
Kurtosis	3.5	4.5
Std. Deviation	36.6%	35.4%

Risk/Return & Tracking

	vs Benchmark
R-Square	78.8%
Information Ratio	-0.4
Treynor Ratio	-0.6
Tracking Error	17.4%
Correlation	0.9

Sector Weights(%)

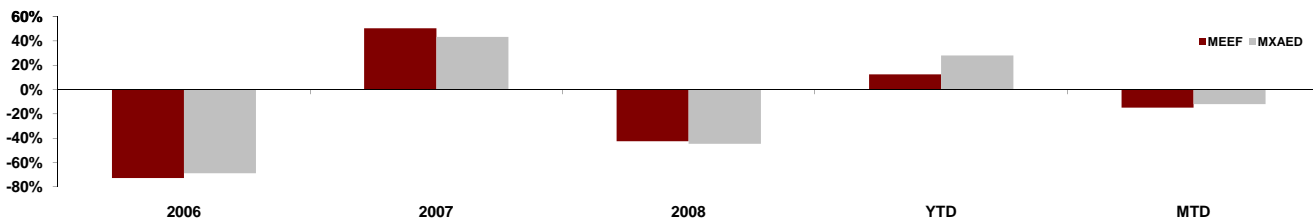
Sector	Fund	Benchmark
Banks	4.6	17.2
Capital Goods	11.4	0.0
Diversified Financials	6.2	30.5
Energy	0.0	1.2
Insurance	4.5	0.0
Materials	0.0	8.9
Real Estate	46.7	18.9
Telecom	10.8	16.3
Transportation	9.3	4.2
Utilities	5.3	2.8
Cash	1.4	0.0
Total	100.0	100.0

Characteristics

Div Yield	Fund 2.9%	P/E- 1Yr	Fund 9.4
P/B	1.0	ROE	11.9%

Source: Bloomberg, Mashreq

Performance Chart



Fund Strategy

Makaseb Emirates Equity Fund (MEEF) aims to achieve long term capital appreciation through investment primarily in shares listed on the UAE stock exchanges. The MEEF portfolio is constructed after careful evaluation of various factors including the liquidity of the stock, company fundamentals, profitability, and overall portfolio risk considerations.

- The fund lost 14.8% during the month underperforming MSCI UAE Index by 2.8%
- The performance gap resulted due to heavy exposure to Abu Dhabi and Dubai banks and real estate, off benchmark pick ENBD also contributed to the underperformance.

Fund Codes:

WKN: AOJ3RM
 ISIN: BH000AOJ3RM7
 Bloomberg Code: MAKEEFD BI
 Zawya Code: MAKEMRE.MF
 Reuters ID: LP65038277
 Lipper ID: 65038277

Makaseb Qatar Equity Fund (NAV as at 31 December 09 - USD 6.3643)

Inception Date: 06/21/05; Benchmark: MSCI Qatar Index

Performance

	Total Return(%)		Total Return(%)			
	December 2009	YTD 2009	One Year	Two Year	Three Year	Since Inception
MQEF	-3.8	2.6	2.6	-26.8	8.2	-36.4
MXQA	-2.9	-0.1	-0.1	-29.1	5.6	-34.7

	Annual Return(%)			
	2005	2006	2007	2008
MQEF	-3.3	-39.2	47.1	-28.3
MXQA	7.7	-42.6	47.3	-28.3

Top Holdings(%)

Qatar Industries	15.8
Commercial Bank Of Qatar	14.7
Qatar National Bank	13.1
Qatar Electricity & Water	11.2
Qatar Islamic Bank	9.5



Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	-1.6%	
Beta	0.9	
Sharpe Ratio	-1.3	-1.3
Skewness	-0.1	-0.4
Kurtosis	3.5	3.6
Std. Deviation	30.4%	31.0%

Risk/Return & Tracking

	vs Benchmark
R-Square	85.3%
Information Ratio	-0.1
Treynor Ratio	-0.4
Tracking Error	12.1%
Correlation	0.9

Sector Weights(%)

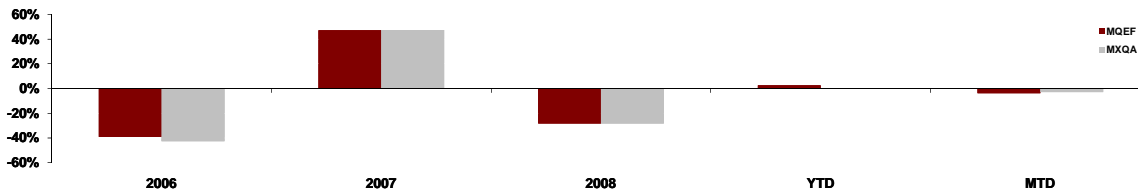
Sector	Fund	Benchmark
Banks	37.4	52.9
Capital Goods	15.8	10.3
Energy	13.0	7.5
Insurance	4.7	2.4
Real Estate	3.8	5.1
Telecom	11.1	19.1
Utilities	11.2	2.8
Cash	3.2	0.0
Total	100.0	100.0

Characteristics

	Fund		Fund
Div Yield	6.2%	P/E - 1Yr	10.7
P/B	2.4	ROE	21.8%

Source: Bloomberg, Mashreq

Performance Chart



Fund Strategy

Makaseb Qatar Equity Fund (MQEF) aims to achieve long term capital appreciation through investment primarily in shares listed on the Doha Stock Market. The MQEF portfolio is constructed after careful evaluation of various factors including the liquidity of the stock, company fundamentals, profitability, and overall portfolio risk considerations.

- The fund lost 3.8% during the month underperforming MSCI Qatar Index by 0.9%
- Stock selection within the banking sector was responsible for most of the underperformance as our overweight in CBQ has underperformed

Fund Codes:

WKN: A0J3RN
 ISIN: BH000A0J3RN5
 Bloomberg Code: MAKQEFD BI
 Zawya Code: MAKQTRF.MF
 Reuters ID: LP65038278
 Lipper ID: 65038278

Makaseb Emirates Opportunities Fund (NAV as at 31 December 09 - USD 4.118015)
Inception Date: 06/26/05; Benchmark: MSCI UAE Domestic Index
Performance

	Total Return(%)		Total Return (%)			
	December 2009	YTD 2009	One Year	Two Year	Three Year	Since Inception
MEOF	-7.7	48.2	48.2	-47.6	-18.5	-58.8
MXAED	-12.0	27.9	27.9	-60.2	-42.9	-69.9

	Annual Total Return (%)			
	2005	2006	2007	2008
MEOF	-8.9	-44.5	55.5	-64.6
MXAED	-4.9	-44.5	43.2	-68.8

Top Holdings(%)

Air Arabia	13.06
Islamic Arab Insurance Compa	8.29
Emirates Telecom Corpotation	7.94


Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	11.0%	
Beta	0.7	
Sharpe Ratio	-1.1	-1.4
Skewness	-0.7	-0.8
Kurtosis	10.6	4.1
Std. Deviation	55.7%	53.4%

Risk/Return & Tracking

	vs Benchmark
R-Square	47.5%
Information Ratio	0.3
Treynor Ratio	-0.9
Tracking Error	34.2%
Correlation	0.7

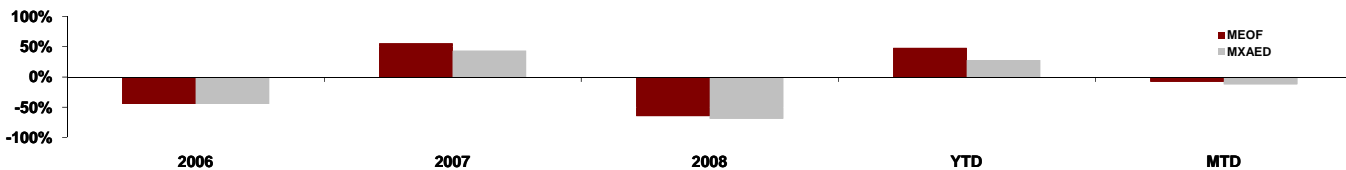
Sector Weights(%)

Sector	Fund	Benchmark
Banks	0.0	17.2
Utilities	0.0	2.8
Transportation	13.1	4.2
Real Estate	0.0	18.9
Insurance	8.3	0.0
Materials	0.0	8.9
Energy	0.0	1.2
Diversified Financials	0.0	30.5
Telecommunication Se	7.9	16.3
Cash	70.7	0.0
Total	100.0	100.0

Characteristics

	Fund	Fund
Div Yield	6.1%	8.3
P/B	1.1	13.1%
P/E- 1Yr		
ROE		

Source: Bloomberg, Mashreq

Performance Chart

Fund Strategy

Makaseb Emirates Opportunities Fund (MEOF) aims to achieve long term capital appreciation through investment primarily in shares listed on the UAE stock exchanges by using a dynamic asset allocation strategy. The MEOF portfolio is constructed after careful evaluation of market factors including liquidity and price action to determine the optimum market exposure. The monitoring and adjustment of market exposure is dynamic, in order to take into account changing market dynamics.

- The Fund outperformed its benchmark MSCI Arabian Markets Index by 4.3%.
- Our relative outperformance was a result of asset allocation and sector selection. Funds underweight in Banking and exposure to Insurance provided cushion for relative performance.

Fund Codes:

WKN: A0J3RP
 ISIN: BH000A0J3RPO
 Bloomberg Code: MAKEOFD BI
 Zawya Code: MAKEMRD.MF
 Reuters ID: LP65038279
 Lipper ID: 65038279

Mashreq Arab Tigers Fund (NAV as at 31 December 09 - USD 10.9847)

Inception Date: 08/26/08; Benchmark: MSCI Arabian Market Index

Performance

	Total Return(%)		Total Return(%) Since Inception
	December 2009	YTD 2009	
MashreqATF	-0.6	8.8	9.8
MXARM	-1.2	17.3	-38.6

Top Holdings(%)

Abu Dhabi Sovereign Bond	27.7
Qatar Fuel	8.1
Qatar Electric & Water	5.3
Qatar Gas Transport	4.9
EFG Hermes Holding SAE	3.8

Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	48.5%	
Beta	0.1	
Sharpe Ratio	0.2	-1.3
Skewness	1.5	-0.7
Kurtosis	8.8	3.6
Std. Deviation	11.0%	27.4%

Risk/Return & Tracking vs Benchmark

R-Square	7.7%
Information Ratio	1.9
Treynor Ratio	0.3
Tracking Error	25.3%
Correlation	0.3

Sector Weights(%)

Sector	Fund	Benchmark
Banks	2.5	30.06
Consumer Services	0.0	0.38
Materials	1.7	22.62
Transportation	3.3	1.81
Real Estate	0.0	6.83
Food Beverage & Tobacco	0.0	2.51
Capital Goods	8.1	6.61
Diversified Financials	3.8	12.76
Telecommunication	2.5	6.55
Energy	12.9	4.69
Utilities	5.3	2.04
Insurance	2.3	0.84
Commercial & Professiona	0.0	2.32
Bonds	27.7	0.00
Cash	29.8	0.00
Total	100.0	100.0

Characteristics

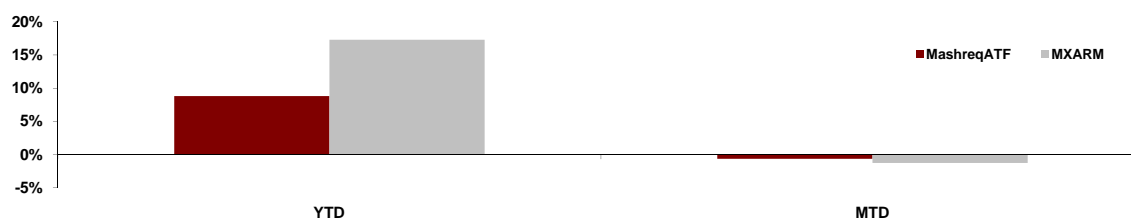
	Fund
Div Yield	4.7%
P/B	1.0
P/E- 1Yr	10.2
ROE	35.7%

Regional Weights(%)

	Fund	Benchmark
UAE	34.72	8.73
Saudi Arabia	0.00	46.72
Kuwait	0.00	13.15
Qatar	22.69	5.71
Bahrain	0.00	6.60
Jordan	0.00	1.48
Morocco	0.00	4.55
Oman	3.03	2.13
Lebanon	0.00	1.82
Tunisia	0.00	0.33
Egypt	10.59	8.78
Cash	29.0	0.00
Total	100.0	100.0

Source: Bloomberg, Mashreq

Performance Chart



Fund Strategy

The investment objective of the Portfolio is to seek long term capital appreciation through investments made primarily in equities of companies that are listed on Recognized Markets in the Middle East and North Africa ("MENA") region.

- The Fund lost 0.6% during the month. The benchmark MSCI Arabian Markets Index lost 1.2% during the period.
- Bulk of the relative performance differential is explained through asset allocation and stock selection skills.

Fund Codes:

WKN: AORDDX
 ISIN: IE00B29MW600
 Bloomberg Code: MASARTI ID
 Reuters ID: LP 65122961
 Lipper ID: 65122961



Makaseb Income Fund (NAV as at 31st December 09 - USD 8.98486)
Inception Date: 03/29/06 ; Benchmark: HSBC/Nasdaq Dubai Middle East Investment Grade Sukuk/Bond Index
Performance

	Total Return(%)		Annual Return(%)	
	December	YTD	2007	2008
	2009	2009		
MIF	-2.62	10.39	2.11	-21.59
MEIGTR	-4.60	17.96	3.17	-14.60

Top Holdings

Commercial Bank of Qatar	13.10%
Qatar Telecom	11.31%
State Of Qatar	10.06%
Dubai Government	9.40%
DP World	7.08%

Performance Summary

	Fund(%)
3 Month Return	-0.71
YTD	10.39

Income Summary

	Fund
YTM	8.74%
Average Maturity	8.83
Modified Duration	3.05

Regional Weights

	Fund
Bahrain	2.49%
China	2.57%
India	1.66%
Indonesia	6.53%
Qatar	37.81%
Russia	7.11%
Saudi Arabia	5.74%
United Arab Emirates	36.10%
Cash	0.00%

Portfolio Composition

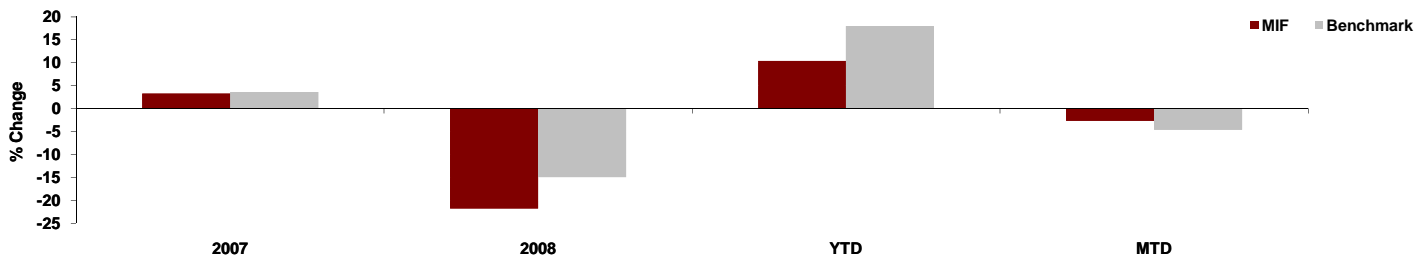
	Fund(%)
Bonds	100.0
Cash	0.0
Gearing Ratio	5.6

Portfolio Rating Profile

	Fund(%)
AAA to AA-	10.06%
A+ to A-	20.99%
BBB+ to BBB-	24.28%
BB+ to BB-	11.67%
B+ to B-	14.58%
Not Rated	18.41%
Cash	0.00%
Total	100%

Total 100%

Source: Bloomberg, Mashreq

Performance Chart

Fund Strategy

Makaseb Income Fund (MIF) primarily seeks to provide current income along with the stability of capital. Fund's secondary objective is to seek income growth over the long term. The Fund aims to achieve its investment objective by investing in a diversified portfolio of fixed and floating rate investments originating from countries in the GCC, MENA, South Asia and other emerging economies.

- 2009 has been a tumultuous year for the GCC credit market. The region followed the global credit rally in Q2 and was well underway to end the year on an upbeat note. The momentum was stopped short on Nov. 25th, when the Dubai World unexpectedly announced a 'standstill' on its debt. The restructuring news had a far and wide effect, leaving an overhang in the entire Gulf capital market. Although investors were eventually paid out on the Nakheel bonds maturing in mid-December, the last minute transfer of funds from Abu Dhabi has forced investors to re-evaluate the credit risk of government related entities.

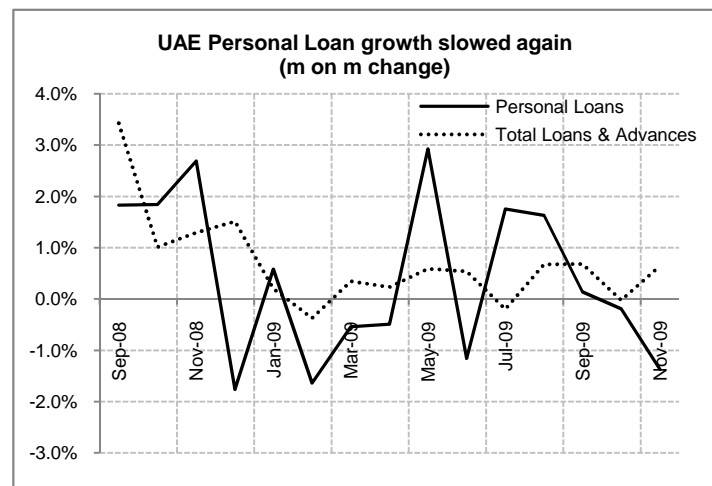
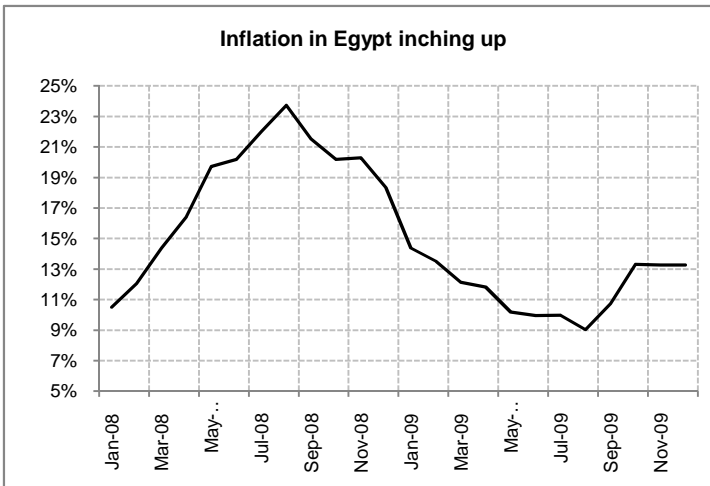
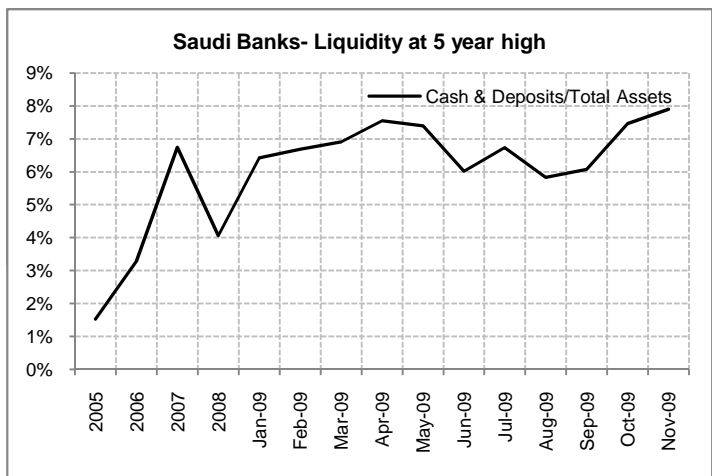
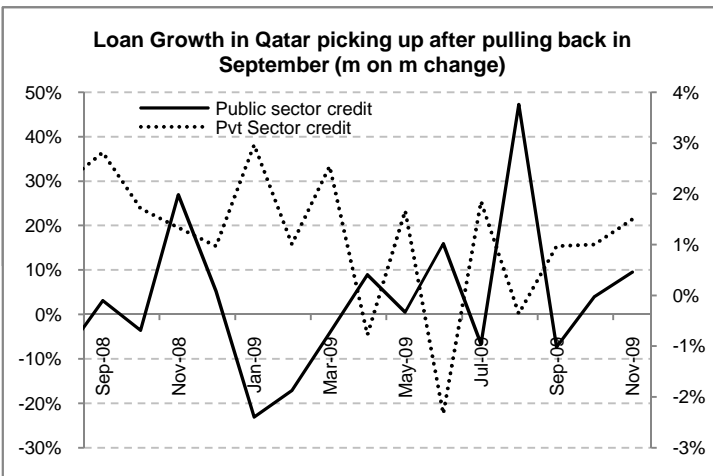
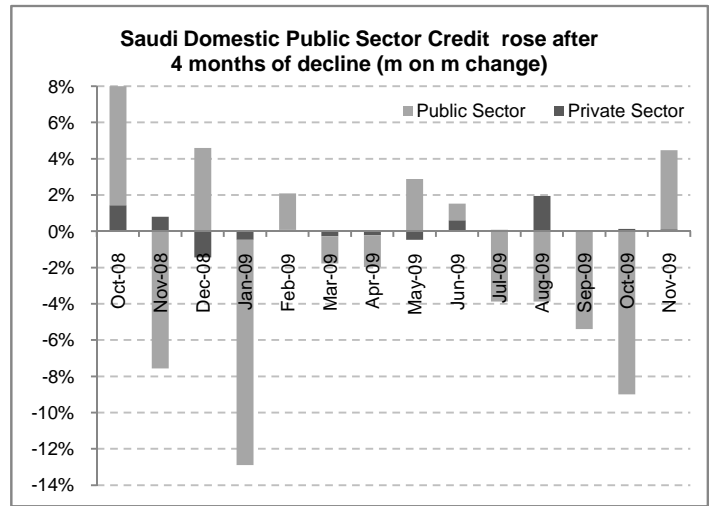
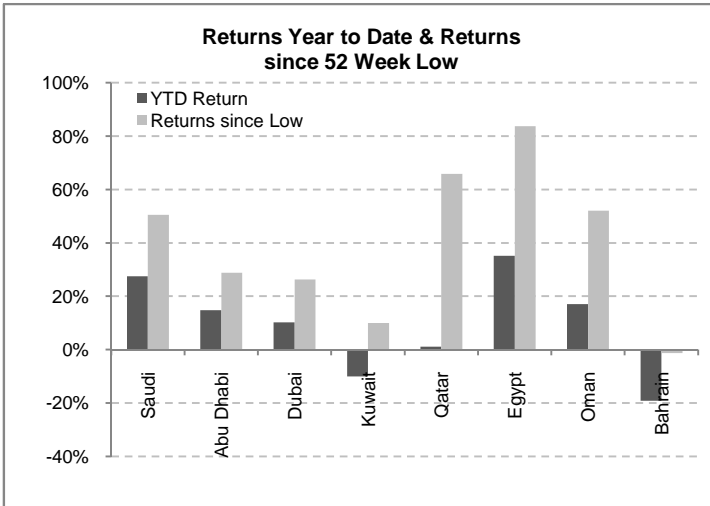
- The Makaseb Income Fund was down 2.62% for the month while the Benchmark Index was down 4.60%. Active portfolio management helped to mitigate further downside performance. We believe the current environment provides an opportunity to lift names which are undervalued due to overall negative sentiments and will be beneficial for the fund as we enter 2010.

- We continue to reduce our leverage and as of 31st Dec. had a gearing ratio of 5.6% as opposed to a limit of 60%.

Fund Codes:

WKN: AOJ3RR
 ISIN: BH000AOJ3RR6
 Bloomberg Code: MAKAINC BI
 Zawya Code: MAKINCM.MF

Key Economic Themes in pictures



Source: Bloomberg, Mashreq, Central Bank Websites, BMI, Morgan Stanley, Haver

Disclaimer: Performance data quoted represents past performance: past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted.

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