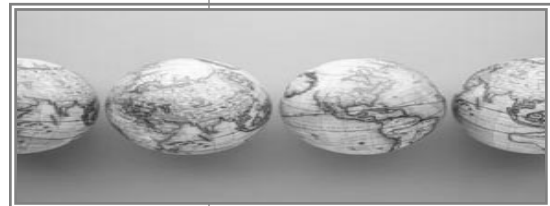


Monthly Commentary



February 2010

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

www.mashreqassetmanagement.com
assetmanagement@mashreqbank.com

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Performance Data

MENA Equity Strategies/Benchmarks	Region	Total Return Net of Fees(%)				Annual Total Return(%)				
		Inception Date	February 2010	YTD 2010	YTD Value Added	2009	2008	2007	2006	Since Inception
MEOF	UAE	6/26/05	0.1	-0.9	10.3	48.22	-64.6	55.5	-44.5	-59.2
MSCI UAE Domestic*			-1.9	-11.1		27.89	-68.8	43.3	-44.5	-73.2
MEEF	UAE	2/8/05	-2.9	-12.4	-1.3	12.34	-72.7	50.2	-42.3	-53.5
MSCI UAE Domestic*			-1.9	-11.1		27.89	-68.8	43.3	-44.5	-45.9
MATF	MENA	11/22/05	2.5	3.0	-2.0	17.8	-51.2	39.0	-8.1	-25.7
MSCI Arabian Index			5.0	5.0		15.6	-55.0	48.2	-40.7	-50.4
MQEF	Qatar	6/21/05	5.6	1.2	2.4	2.6	-28.3	47.1	-39.2	-35.6
MSCI Qatar			3.9	-1.2		-0.07	-28.3	47.3	-42.6	-35.5
MIF	MENA	3/29/06	-1.0	-0.2	-1.2	10.4	-21.7	3.2	2.2	-7.5
MEIGTR			-0.2	1.0		18.0	-14.9	3.6	5.7	11.8
Mashreq ATF	MENA	8/26/08	1.5	2.2	-2.8	8.8	1.0			12.2
MSCI Arabian Index			4.9	5.0		17.3	-47.7			-35.5

* 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	February 2010	YTD 2010	2009	2008	2007	2006	Return since Peak
Saudi Tadawul Index	Saudi Arabia	2/25/06	3.0	5.2	27.5	-56.5	39.1	-52.5	-68.8
MSCI Saudi Domestic Index			2.7	5.2	33.5	-58.5	42.3	-52.3	
ADX General Index	Abu Dhabi	5/1/05	2.7	-1.5	14.8	-47.5	51.7	-42.3	-56.7
MSCI UAE Domestic Index			-2.1	-11.1	27.9	-68.8	43.2	-44.5	
DFM General Index	Dubai	11/9/05	0.2	-11.7	10.2	-72.4	43.7	-44.4	-81.2
MSCI UAE Domestic Index			-2.1	-11.1	27.9	-68.8	43.2	-44.5	
Kuwait SE Index	Kuwait	6/24/08	5.0	5.3	-10.0	-38.0	24.7	-12.7	-52.9
MSCI Kuwait Domestic Index			22.4	15.1	-4.9	-47.1	27.1	-8.5	
Doha Stock Mkt Index	Qatar	9/20/05	4.8	-1.2	1.1	-28.1	34.3	-35.5	-46.7
MSCI Qatar Index			4.2	-0.9	-0.1	-28.3	47.3	-42.6	
EGX 30 Index	Egypt	5/5/08	-1.8	6.8	35.1	-56.4	51.3	10.3	-44.4
MSCI Egypt Index			1.9	9.0	32.1	-54.0	49.6	14.3	
Muscat Sec. Mkt Index	Oman	6/11/08	2.4	5.0	17.0	-39.8	61.9	14.5	-44.8
MSCI Oman Index			3.3	7.4	19.8	-47.0	51.4	-10.0	
Bahrain SE Index	Bahrain	6/15/08	2.7	4.1	-19.2	-34.5	24.2	1.0	-47.7
MSCI Bahrain Index			0.2	-3.1	-35.7	-54.9	15.5	3.4	
Morocco CSE Index	Morocco	3/13/08	1.3	5.9	-5.4	-10.5	25.9	57.4	-25.1
MXMA Index			0.9	7.9	-10.5	-9.4	32.4	48.3	

Commodities	Total Return(%)			Annual Total Return(%)				
	Peak Date	February 2010	YTD 2010	2009	2008	2007	2006	Return since Peak
Crude Oil	7/3/08	9.3	0.4	77.9	-53.5	57.2	0.0	-45.2
Gold	12/3/09	3.4	1.9	24.4	5.8	31.0	23.2	9.9

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 25 February 10 - USD 7.427)
Inception Date: 11/22/05; Benchmark: MSCI Arabian Market Index
Performance

	Total Return(%)		Total Return(%)			
	February 2010	YTD 2010	One Year	Two Year	Three Year	Since Inception
MATF	2.5	3.0	34.8	-40.6	-17.6	-25.6
MXARM	5.0	5.0	49.4	-43.9	-20.9	-50.5

	Annual Return(%)				
	2005	2006	2007	2008	2009
MATF	-3.8	-8.1	39.0	-51.2	17.8
MXARM	1.8	-40.7	48.2	-55.0	15.6

Top Holdings(%)

Air Arabia	11
Almarai Co.	10.5
Jarir Marketing Co.	7.7
Emirates Telecom Corporation	6.9
Savola	6.7


Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	24.7%	
Beta	0.50	
Sharpe Ratio	-0.7	-0.9
Skewness	-0.9	-1.7
Kurtosis	9.9	10.4
Std. Deviation	15.8%	22.1%

Risk/Return & Tracking

	vs Benchmark
R-Square	40.4%
Information Ratio	1.5
Treynor Ratio	-0.2
Tracking Error	16.6%
Correlation	0.6

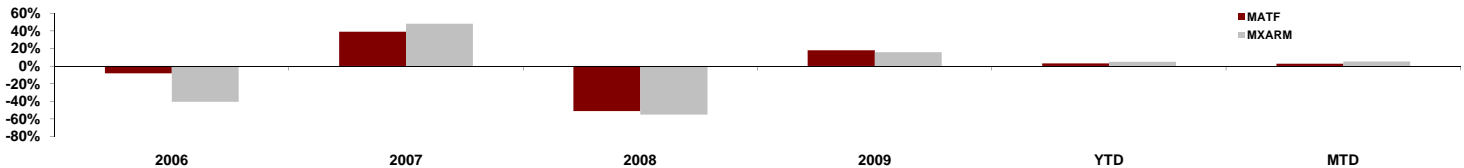
Sector Weights(%)

Sector	Fund	Benchmark
Banks	4.68	32.0
Consumer Services	3.93	0.1
Materials	3.93	26.4
Transportation	11	1.7
Real Estate	7.83	5.8
Food Beverage & Tobacco	17.14	2.5
Capital Goods	3.17	6.0
Diversified Financials	4.25	3.3
Telecommunication Services	10.35	17.0
Energy	0	3.0
Utilities	3.55	1.7
Insurance	2.07	0.1
Commercial & Professional S	7.7	0.3
Pharmaceuticals, Biotechnolo	0	0
Retailing	6.18	0.0
Others	0	0.0
Cash	14.22	0.0
Total	100.0	100.0

Regional Weights(%)

	Fund	Benchmark
UAE	24.1	6.1
Saudi Arabia	46.8	50.2
Qatar	6.7	5.9
Egypt	8.2	8.8
Oman	0.0	2.3
Jordan	0.0	1.1
Bahrain	0.0	7.1
Kuwait	0.0	13.0
Lebanon	0.0	1.7
Morocco	0.0	3.2
Tunisia	0.0	0.5
Cash	14.2	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 gained 2.5% during the month underperforming the benchmark MSCI Arabian Markets Index by 2.5%
- Bulk of the relative under performance is because our underweight to Kuwaiti names as the market rallied on the back of good news from Zain selling its African assets, the stock rallied 40%. Our underweight to other Kuwaiti blue chips, like NBK and KFIN in addition to the Saudi heavy weight "Sabic" has detracted performance

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 25 February 10 - USD 4.6467)

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

Performance

	Total Return(%)		Total Returns(%)			
	February 2010	YTD 2010	One Year	Two Year	Three Year	Since Inception
MEEF	-2.9	-12.4	-5.5	-73.1	-74.3	-53.5
MXAED	-1.9	-11.1	19.1	-64.6	-71.2	-45.9

	Annual Total Return(%)				
	2005	2006	2007	2008	2009
MEEF	99.9	-42.3	50.2	-72.7	12.34
MXAED	92.1	-44.5	43.3	-68.8	27.89

Top Holdings(%)

Emirates Telecom Corpotatior	13.3
Emaar Properties	12.3
Aldar Properties	11.6
Air Arabia	11.4
Arabtec	9.24



Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	-7.6%	
Beta	0.9	
Sharpe Ratio	-1.9	-1.7
Skewness	0.1	-0.1
Kurtosis	3.7	4.6
Std. Deviation	30.2%	29.3%

Risk/Return & Tracking

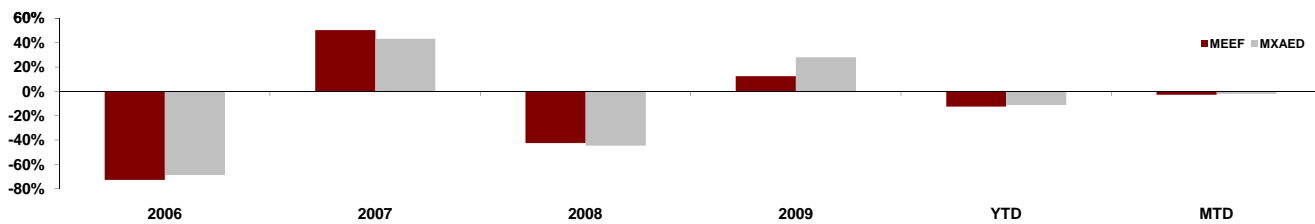
	vs Benchmark
R-Square	78.8%
Information Ratio	-0.5
Treynor Ratio	-0.6
Tracking Error	14.4%
Correlation	0.9

Sector Weights(%)

Sector	Fund	Benchmark
Banks	8.8	37.7
Capital Goods	9.2	0.0
Diversified Financials	5.8	10.3
Energy	0.0	6.4
Insurance	4.6	0.0
Materials	0.0	1.2
Real Estate	23.9	30.5
Telecom	20.9	2.5
Transportation	13.0	9.0
Utilities	6.0	2.4
Cash	7.7	0.0
Total	100.0	100.0

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 2.9% during the month underperforming MSCI UAE Index by 1.0%
- The underperformance this month was because of our underweight in banking sector, where the heavy weight FGB outperformed
- The fund gained performance in transportations because of our weight to Air Arabia which have outperformed due to the dividend announcement

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 25 February 10 - USD 6.4408)

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

Performance

	Total Return(%)		Total Return(%)			
	February 2010	YTD 2010	One Year	Two Year	Three Year	Since Inception
MQEF	5.6	1.2	50.5	-32.1	16.7	-35.6
MXQA	3.9	-1.2	44.6	-33.6	12.2	-35.5

	Annual Return(%)				
	2005	2006	2007	2008	2009
MQEF	-3.3	-39.2	47.1	-28.3	2.6
MXQA	7.7	-42.6	47.3	-28.3	-0.07

Top Holdings(%)

Qatar National Bank	19.8
Qatar Industries	15.3
Qatar Electricity & Water	11.5
Qatar Telecom	9.7
Qatar Islamic Bank	9.4



Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	-0.1%	
Beta	0.9	
Sharpe Ratio	-1.6	-1.6
Skewness	-0.1	-0.4
Kurtosis	3.9	4.1
Std. Deviation	24.4%	24.8%

Risk/Return & Tracking vs Benchmark

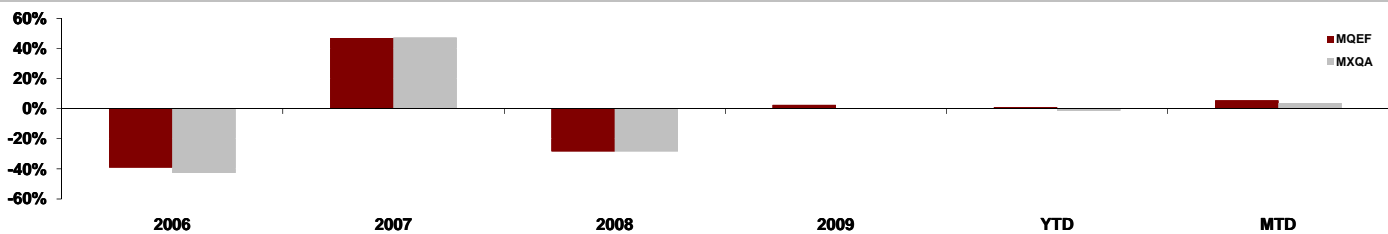
R-Square	85.0%
Information Ratio	0.0
Treynor Ratio	-0.4
Tracking Error	9.8%
Correlation	0.9

Sector Weights(%)

Sector	Fund	Benchmark
Banks	38.2	53.9
Capital Goods	15.3	9.9
Energy	12.6	6.8
Insurance	4.5	2.3
Real Estate	8.3	4.7
Telecom	9.7	19.6
Utilities	11.5	2.9
Cash	-0.1	0.0
Total	100.0	100.0

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 gained 5.6% during the month outperforming MSCI Qatar Index by 1.7%
- Most of the outperformance came from our overweight to high dividend yield stocks like QNBK, and CBQK
- Our exposure to insurance and real estate outperformed this month with QRES rallied after the merger news with Barwa real estate

Fund Codes:

WKN: A0J3RN
 ISIN: BH000A0J3RN5
 Bloomberg Code: MAKQEF D BI
 Zawya Code: MAKQTRE.MF
 Reuters ID: LP65038278
 Lipper ID: 65038278

Makaseb Emirates Opportunities Fund (NAV as at 25 February 10 - USD 4.082)
Inception Date: 06/26/05; Benchmark: MSCI UAE Domestic Index
Performance

	Total Return(%)		Total Return (%)			
	February 2010	YTD 2010	One Year	Two Year	Three Year	Since Inception
MEOF	0.1	-0.9	43.5	-50.9	-18.6	-59.2
MXAED	-1.9	-11.1	21.1	-64.1	-50.9	-73.2

	Annual Total Return (%)				
	2005	2006	2007	2008	2009
MEOF	-8.9	-44.5	55.5	-64.6	48.22
MXAED	-4.9	-44.5	43.2	-68.8	27.89

Top Holdings(%)

Air Arabia	18.5
Aramex	16.9
Islamic Arab Insurance Compa	15.2
Emirates Telecom Corpotation	8.7
Emaar Properties	8.3


Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	14.0%	
Beta	0.7	
Sharpe Ratio	-1.1	-1.4
Skewness	-0.7	-0.9
Kurtosis	11.8	4.5
Std. Deviation	56.0%	54.1%

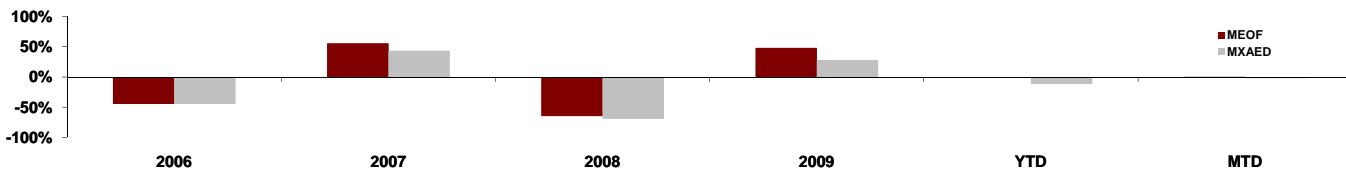
Risk/Return & Tracking

	vs Benchmark
R-Square	47.0%
Information Ratio	0.4
Treynor Ratio	-0.9
Tracking Error	34.7%
Correlation	0.7

Sector Weights(%)

Sector	Fund	Benchmark
Banks	8.1	37.7
Utilities	0.0	2.4
Transportation	35.3	9.0
Real Estate	8.3	30.5
Insurance	15.2	0.0
Materials	0.0	1.2
Energy	0.0	6.4
Diversified Financials	0.0	10.3
Telecommunication Se	8.7	2.5
Cash	24.4	0.0
Total	100.0	100.0

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 gained 0.1% outperforming MSCI UAE Index by 2.9%.
- The outperformance was due to a combination of market timing and stock selection, as the was largely in cash in the beginning of the period
- Stock selection within transportation added to the performance, meanwhile our underweight to banks detracted 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 25 February 10 - USD 11.220)

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

Performance

	Total Return(%)		Total Return(%)		
	February	YTD			Since
	2010	2010	2008	2009	Inception
MashreqATF	1.5	2.2	1.0	8.8	12.2
MXARM	4.9	5.0	-47.7	17.3	-35.5

Top Holdings(%)

Abu Dhabi Sovereign Bond	28.3
Qatar Fuel	8.4
Air Arabia	6.9
Qatar Electric & Water	5.4
El Sewedy Cables	4.6

Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	47.7%	
Beta	0.1	
Sharpe Ratio	0.4	-0.8
Skewness	1.5	-0.8
Kurtosis	9.6	4.3
Std. Deviation	9.0%	39.8%

Risk/Return & Tracking vs Benchmark

R-Square	7.9%
Information Ratio	1.1
Treynor Ratio	0.3
Tracking Error	42.3%
Correlation	0.3

Sector Weights(%)

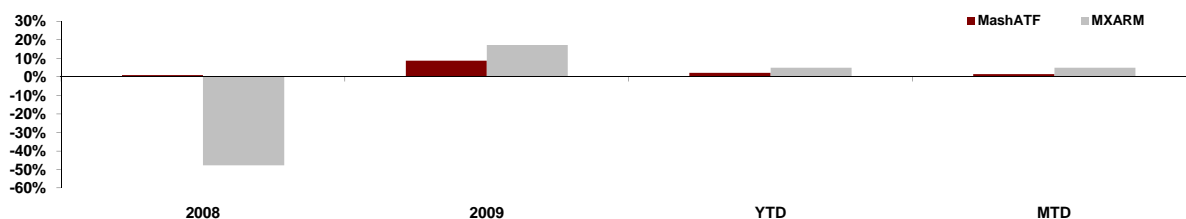
Sector	Fund	Benchmark
Banks	0.6	32.0
Consumer Services	0.0	0.1
Materials	2.1	26.4
Transportation	6.9	1.7
Real Estate	0.0	5.8
Food Beverage & Tobacco	0.0	2.5
Capital Goods	8.8	6.0
Diversified Financials	4.5	3.3
Telecommunication	2.6	17.0
Energy	12.9	3.0
Utilities	5.4	1.7
Insurance	2.2	0.1
Commercial & Professiona	0.0	0.3
Bonds	28.3	0.0
Cash	25.9	0.0
Total	100.0	100.0

Regional Weights(%)

	Fund	Benchmark
UAE	37.4	6.1
Saudi Arabia	0.0	50.2
Kuwait	0.0	13.0
Qatar	22.5	5.9
Bahrain	0.0	7.1
Jordan	0.0	1.1
Morocco	0.0	3.2
Oman	3.1	2.3
Lebanon	0.0	1.7
Tunisia	0.0	0.5
Egypt	11.2	8.8
Cash	25.9	0.0
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 gained 1.5% during the month. The benchmark MSCI Arabian Markets Index gained 4.9% during the period.
- Bulk of the relative performance differential is explained our underweight to Kuwaiti names as the market rallied on the back of good news from Zain selling its African assets

Fund Codes:

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



Makaseb Income Fund (NAV as at 23rd February 10 - USD 8.9701)
Inception Date: 03/29/06 ; Benchmark: HSBC/Nasdaq Dubai Middle East Investment Grade Sukuk/Bond Index
Performance

	Total Return(%)		Annual Return(%)		
	February 2010	YTD 2010	2007	2008	2009
MIF	-1.04	-0.16	2.11	-21.59	10.39
MEIGTR	-0.21	1.00	3.17	-14.60	17.96

Top Holdings

Qatar Telecom	11.87%
Dar Al-Arkan	10.80%
State Of Qatar	10.52%
Commercial Bank of Qatar	10.42%
Dubai Government	9.43%

Performance Summary

	Fund(%)
3 Month Return	-2.78
YTD	-0.16

Income Summary

	Fund
YTM	9.02%
Average Maturity	8.99
Modified Duration	2.89

Regional Weights

	Fund
Bahrain	2.70%
China	2.66%
Indonesia	6.91%
Qatar	32.81%
Russia	7.30%
Saudi Arabia	10.80%
United Arab Emirates	34.79%
Cash	2.03%
Total	100%

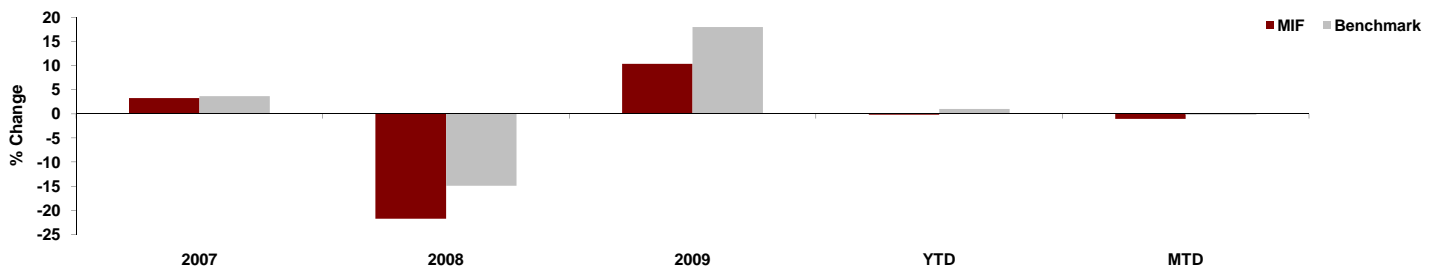
Portfolio Composition

	Fund(%)
Bonds	98.0
Cash	2.0
Gearing Ratio	0.0

Portfolio Rating Profile

	Fund(%)
AAA to AA-	10.52%
A+ to A-	15.07%
BBB+ to BBB-	24.06%
BB+ to BB-	16.91%
B+ to B-	12.83%
Not Rated	18.58%
Cash	2.03%
Total	100%

Source: Bloomberg, Mashreq

Performance Chart

Fund Strategy

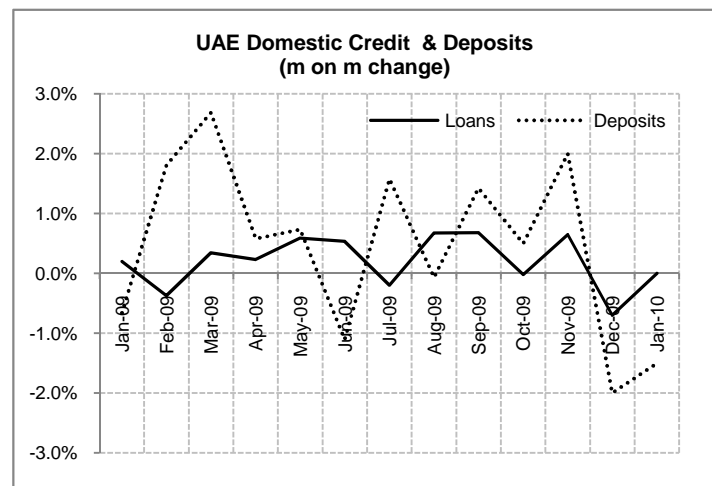
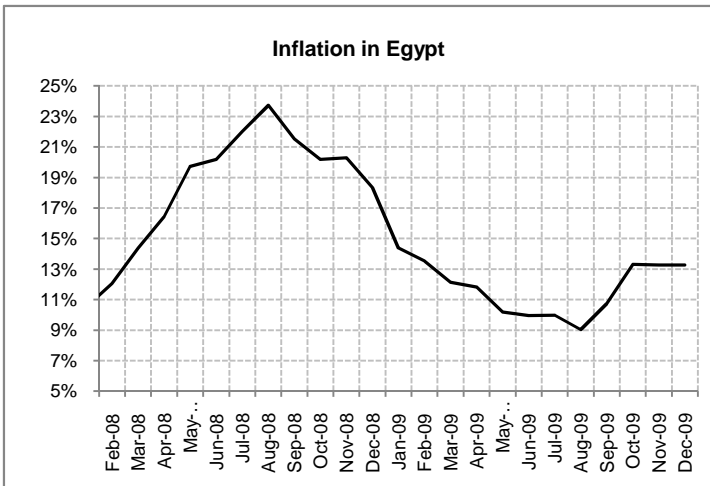
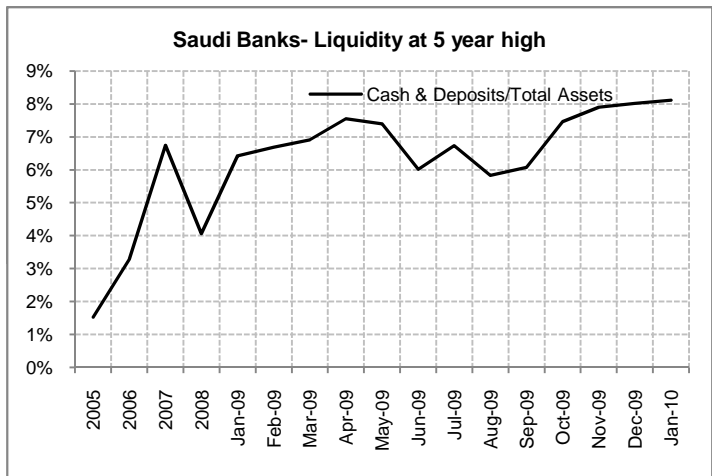
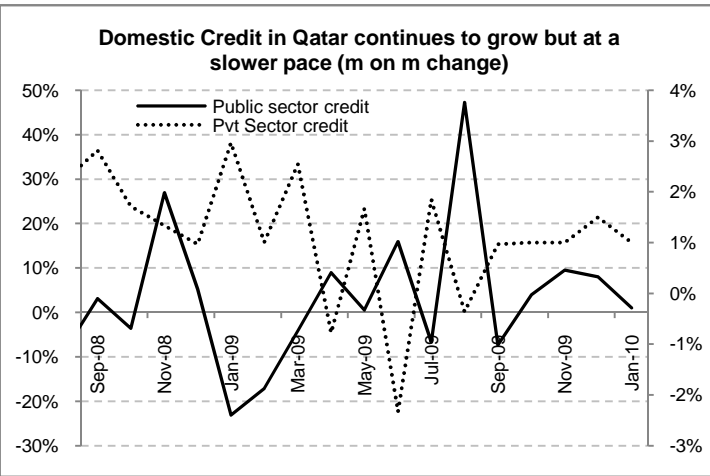
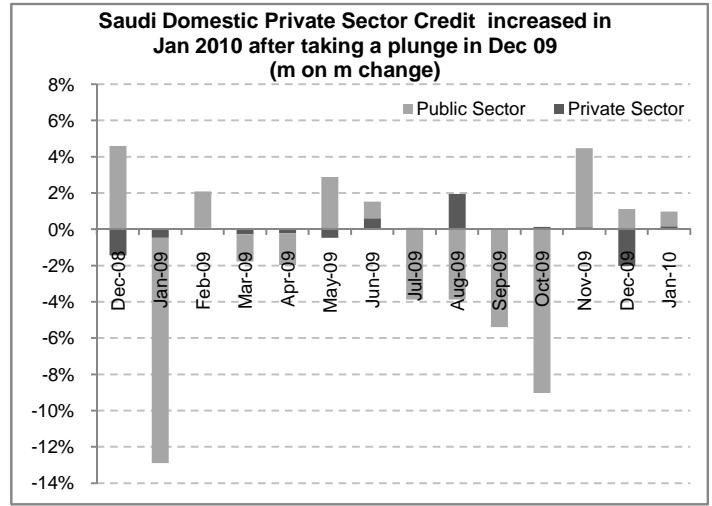
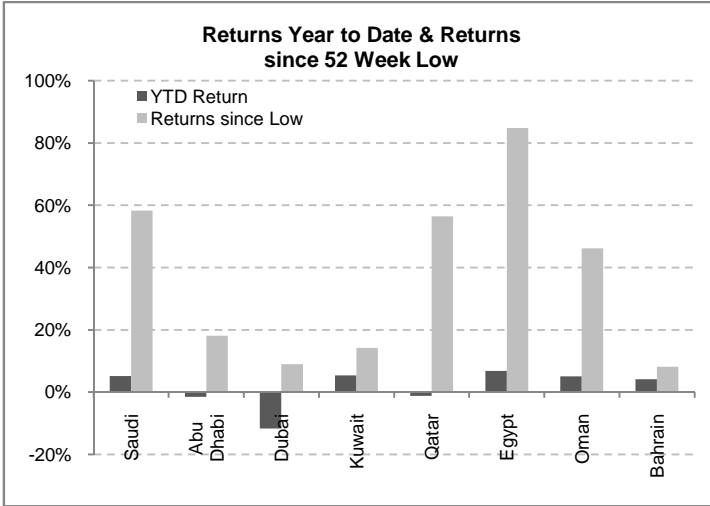
Makaseb Income Fund (MIF) primarily seeks to provide current income along with the stability of capital. Fund's secondary objective is to seek income growth over the long term. The Fund aims to achieve its investment objective by investing in a diversified portfolio of fixed and floating rate investments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

- As we wait for more concrete news to come regarding the Dubai World debt restructuring, we have started to see value in certain names which are being effected by the overall negative sentiment. Initial rumours of severe haircuts to Dubai credit holders made investors risk averse to Dubai names, leading to funds flowing out to other sovereigns such as Qatar and Abu Dhabi. Our opinion is that Dubai names will continue to see some volatility as rumours and counter-rumors are highlighted in the media.
- The Makaseb Income Fund was down 1.04% mainly due to weakening of UAE names as rumors continue to dictate the movement in Dubai bonds. However, we feel that the fund is well positioned and will benefit once the market has more clarity on the restructuring.
- The fund remains without any leverage for the month 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

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