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SEDco

CAPITAL



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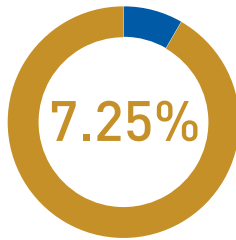
Our Interests Aligned

SEDCO Capital is a global asset management firm with an investment reach, instruments and reputation spanning global markets.

With a history stretching back to 1976, SEDCO Capital's asset management experts have pioneered a Shariah compliant approach that delivers investment solutions to institutions, sovereign wealth funds and high net worth individuals (HNWIs). This approach has now been expanded with the introduction of the Prudent Ethical Investment (PEI) framework that combines Shariah guidelines with world-class standards in responsible investing.

SEDCO Capital offers advisory, discretionary management and asset allocation services to help investors access high-performing public and private equities, commodities, income funds, and real estate assets. The firm's clients benefit from several world-class investment funds and instruments, with international investors facilitated via the firm's high-performing Luxembourg funds platform.

Operational Highlights



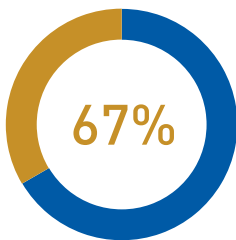
SEDCO Capital Real Estate Income Fund I Outperforms

The original SEDCO Capital Real Estate Income Fund I outperformed the benchmark in 2016 despite market turbulence to distribute 7.25% to investors against a 7% benchmark. The fund also maintained occupancy levels exceeding 98% and was valued at SAR 580 million in mid-2016.



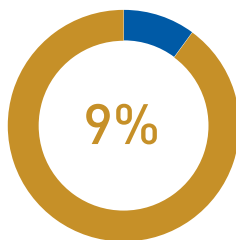
SEDCO Capital Real Estate Income Fund II invests SAR 720 million

The SEDCO Capital Real Estate Income Fund II has raised SAR 445 in investor capital, and an equal amount in debt. Of this, SAR 720 million was successfully allocated in promising investments by the end of 2016.



Managers in Luxembourg outperform market

In 2016, 67% of the fund managers on SEDCO Capital's Luxembourg platform outperformed the benchmark to deliver positive results.



Elite Flexi Saudi Fund jumps by 9%

SEDCO Capital's Liquid Assets team introduced its Elite Flexi Saudi Fund mid-year. The fund is unique in providing investors with market returns capped by volatility, where it captures most of the market upside while being very defensive on the downside. The Fund closed the year up by 9% since its inception in June.



Co-investments in the spotlight

In 2016, SEDCO Capital's private equity arm created a dedicated co-investments team to explore opportunities. Co-investments offer the benefit of faster implementation and a doubling of due diligence. Co-investments were in the spotlight in 2016, and will retain their prominent in 2017.



Private equity portfolios stay the course

By the end of 2016 SEDCO Capital's global private equity portfolio was showing realized performances of 2.5x, leading to overall capital gains of 150%.



Shariah compliance outperforms conventional investments

Proprietary research by SEDCO Capital shows that its Shariah-compliant Prudent Ethical Investing (PEI) framework can outperform not just traditional responsible investment approaches but also unconstrained strategies.



SEDCO Capital explores real estate asset management

SEDCO Capital is diversifying into real estate asset management services that improve income generation and portfolio value for landlords. Spearheaded by SEDCO Capital's MENA Real Estate Asset Management division, the new service will identify opportunities for real estate asset development and upgrades, and will assist in leasing and income-generation negotiations.



We launched innovative products, strengthened our Shariah compliance and created new strategies to take advantage of opportunities. We are becoming the de facto choice for international investors wanting to access Shariah-compliant asset classes.

Chairman's Message

Abdelelah Salem Bin Mahfouz

Dear Shareholders,

I am proud to present SEDCO Capital's annual report for 2016, where our prudence and sound asset management and allocation strategies meant we grew our portfolio and safeguarded investor returns despite a challenging economic environment.

The year was informed by market volatility, both at home and abroad. Yet, we persevered and in succeeded in growing on behalf of our investors and shareholders. We launched innovative products, strengthened our Shariah compliance and created new strategies to take advantage of opportunities.

A core part of our appeal is as a world-class Shariah-compliant asset manager. In 2014, we became the first Saudi Arabian firm, and the Shariah-compliant asset manager globally to sign up to the United Nations Principles for Responsible Investment (UNPRI).

Since, we have consistently built up our ethical investing credentials. In fact, we have pioneered a Prudent Ethical Investment (PEI) approach that combines Shariah compliance with the broader tenets of ethical investments. Through comprehensive and on-the-ground results, we are clearly demonstrating that assets managed through a PEI approach can yield better returns for investors because they stay away

from over-leveraged and volatile asset classes.

And of course, our ethical and Shariah policies mean we don't invest in products harmful to society, or in projects and instruments where our gains come at the expense of others. When our fund managers and asset managers perform well, I am confident in saying that the returns they generate are beneficial to society as a whole.

During the year, we also organized a conference between noted Islamic scholars, our Shariah Monitoring Unit and our fund and asset managers to innovate new Shariah-compliant products that are extremely attractive to local and global investors.

SEDCO Capital doesn't just cater to Shariah investors. I am proud to say that we are becoming the de facto choice for international investors who want to access Shariah-compliant asset classes because of their greater stability and better long-term performance. We make our investment instruments available to global clients through our Luxembourg platform, which is growing apace and has seen new instruments added to it in 2016.

In 2016, SEDCO Capital carefully studied how we could align with the Saudi government on the National Transformation Plan and the Saudi Vision 2030. The CMA and

Tadawul are taking steps to make the market more accommodating to international capital, and we look forward to working with them to make this a reality.

I would like to personally thank our strategists, asset managers and fund managers for their hard work in 2016. Through diligence and insight, they predicted major market movements to the advantage of our shareholders and investors. They worked tirelessly to generate successes in trying market conditions. I would also like to thank our shareholders for their continued faith in us, and our Board of Directors for their wisdom and foresight. Finally, I would like to express my gratitude to our clients and investors

And finally, I would like to thank the SEDCO Capital's shareholders, Board of Directors, our management teams, all our members of staff, and our strategic partners who have demonstrated continued support for our goals. And I am very grateful to our clients and investors for their continued confidence in SEDCO Capital even in testing market circumstances. We are confident that we have managed to repay your trust by safeguarding your interests and generating sound returns even in difficult markets. And we remain committed to serving you to the same world-class standards in 2016 and beyond.



SEDCO Capital safeguarded investor capital, increased its Assets Under Management and delivered positive returns to clients despite global market challenges. We also made it our mission to expand by hiring the market's top talent while also improving internal capabilities.

CEO Message

Hasan Al Jabri

Dear shareholders,

I'm pleased to bring you our annual review for 2016 – a year where SEDCO Capital safeguarded investor capital, increased its Assets Under Management and delivered positive returns to clients despite global market challenges.

2016 was a year marked by geopolitical events that shook economies, and by austerity measures closer to home as oil prices refused to rebound to previous high levels.

We were very fortunate to have been able to develop a resilient and defensive portfolio and strategy. Our Asset Allocation Committee – comprising fund managers, analysts and decision-makers from the company – meetings to review our portfolios and asset allocation in addition to future investments to overcome market changes.

Through the year, we continued training a watchful gaze at emerging markets, which by and large continued a pattern of oscillation and turmoil. SEDCO Capital's fund managers continued divesting their positions in these markets, and instead favoring prudent growth opportunities in sustainable sectors with the developed US and Europe markets.

Our private equity investment program, which is more GP selection driven to ensure more co-investment and direct investment focus to give us more control over the companies we invest in, continued looking at opportunities in Europe, the US and Asia Pacific. We completed five successful transactions in 2016, and look forward to them generating income and capital gains. Through the year, our focus was on exploring promising Shariah-compliant investments in durable sectors such as healthcare, consumer goods and medical technology. We prioritized long-term investments in defensive sectors.

Our public equities investment program innovated a satellite-core approach, where the majority of our allocations were in market tracking safe stock options, with an opportunistic satellite fringe upgrading returns.

We also continued seeing robust demand for well-structured and well-positioned income generating local real estate as-

sets. Through 2016, we continued deploying our Saudi Real Estate Fund II. The fund, which matches SAR 445 million in investor funds with an equal amount of debt equity, was 80% allocated by the end of the year and is geared to generate yields in line with our benchmark for 2017. Meanwhile, its predecessor – the Saudi Real Estate Income Fund I – distributed 7.25% returns through 2016, handily beating benchmarks in a depressed market.

Our international real estate program partly divested from real estate in the UK well before the Brexit referendum vote, and instead focused on defensive properties in the US, Europe and Australia. We've moved towards longer-lease properties with downside protection to guarantee sustainable income generation for our clients. Further, to strengthen our International Real Estate presence, we established an advisory real estate location in the UK that will help identify opportunities in Europe, USA and overlook our assets.

2016 also saw increased interest and growth in our Luxembourg platform, where we bring our offerings to international investors. The platform now offers 20 liquid and illiquid investment instruments, with three new liquid strategies added during the year.

I am very proud to say that in a time where many organizations were looking at downsizing and shrinking, SEDCO Capital took the opposite approach. We made it our mission to hiring the market's top talent, and also improving internal capabilities through training and knowledge transfer. We recognize that market volatility requires experienced people at the helm, and have assembled a world-class team that is universally recognized as one of the best in the market.

Volatile markets require a greater emphasis on effective risk management, which is why we consolidated our risk management teams into a full-capability standalone department in 2016. Our risk management department is involved throughout our investment value chain, and helps quantify both operating as well as market risks at every step of our allocation process.

2016 was also the year that our Pru-

dent Ethical Investment framework became globally recognized. By default, this strategy of ethical investment and prudence combats market volatility by avoiding overly-leveraged risky assets. Our PEI approach takes the best of ESG and combines it with our Shariah-compliance imperative to create a framework that prioritizes long-term investments in sound assets with underlying value. We have conducted research that shows that PEI has the potential to outperform conventional allocations, which makes it beneficial to both Shariah investors, and those who want to invest based on a responsible and ESG approach.

Our success in 2016 has been based on well-researched asset allocation programs and a diversified portfolio with defensive allocations. This is not to say that we eschew opportunistic investment. Rather, we recognize that these opportunities need to be taken within an evolved framework of risk management to safeguard investor interest.

We look forward to Tadawul becoming part of the MSCI Emerging Markets Index- a move that will bring foreign investment in public equities to the market. SEDCO Capital is catalyzing investor relationships and is in conversation with international funds and asset managers to explore opportunities in the local market. We want to act as a conduit for investment to the country. At the same time, we want our clients to have a successful investment journey in the Kingdom, and are laying the groundwork to facilitate mutually beneficial journeys.

As always, we at SEDCO Capital acknowledge the vital guidance provided by the Capital Market Authority in Saudi Arabia and the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

And of course, I want to thank each and every single team member at SEDCO Capital. Through 2016, the team demonstrated world-class knowledge, experience, dedication and decision-making skills to help us grow and beat market benchmarks even during a period of volatility. Last but not least, I would like to thank our board for their guidance and wisdom and our shareholders for their endless support.

The Board of Directors



Ahmed S. Banaja
Member

- SEDCO Capital's first CEO overseeing its formation in '10
- Director of SEDCO Holding
- Began his career with Citibank in '71
- Multiple senior positions at the National Commercial Bank for 12 years.
- Current Board member of Saudi British Bank and Emaar
- BSc in Mathematics and Economics from the University of Kent, England



Dr. Hani Findakly
Member

- Vice-Chairman of the Clinton Group.
- President and CEO of Potomac Bobson from '90 to '99
- Director of the Investment Department and Chief Investment Officer at the World Bank '75 through '86
- Faculty of MIT's School of Engineering and Center for Policy Alternatives
- Doctor of Science and Master of Science degrees from MIT



Tariq Al Sakka
Member

- Board member of SEDCO Holding
- Member of SEDCO's Executive Committee from '97 till '09
- Managing Director of SEDCO Financial Investments Group '97 to '06
- Began his business career in '75 with the National Commercial Bank
- Bachelor's degree in Business Administration from Ohio State University



Abdelelah Salem Bin Mahfouz
Chairman of the Board

- Board member of SEDCO Holding
- Member of SEDCO's Executive Committee from '97 till '09
- Managing Director of SEDCO Financial Investments Group '97 to '06
- Began his business career in '75 with the National Commercial Bank
- Bachelor's degree in Business Administration from Ohio State University



Abdullah Baarmah
Member

- Began his career in banking as a futures trader with the National Commercial Bank's Treasury in '94 going on to hold various positions in that division
- Head of the Global Fixed Income Department at NCB Capital Appointment to the SEDCO Capital board in '10
- BSc in Business Administration from the University of Portland



Abdulrazak Elkhraijy
Independent Member

- Over 30 years experience in banking, having joined the National Commercial Bank in '80
- Applied his extensive banking knowledge to focus Islamic Banking becoming Head of NCB's Islamic Banking Development Group in '06
- Member of several NCB senior committees including among others Credit, Remedial, Asset and Liability as well as Senior Human Resources
- B.A. in Economics and Business from Macalester College, St Paul, Minnesota in '80

The Executive Management Team



Samer Abu Akar
Chief Operating & Financial Officer

With almost 20+ years' experience, Samer is currently the COO & CFO of SEDCO Capital for the last 6 years. Working closely with the CEO & other department heads, he oversees products' structuring, banking relationships, Operations, Finance, IT & HR. He is a member of Investment Committee, Management Committee and Chairs Product Development Committee which oversees the planning and launching of new products in all asset classes.

He is the "Conducting Director" of SEDCO Capital Global Funds – a specialized SICAV SIF structure established by SEDCO Capital in Luxembourg (The biggest Shariah Complaint Fund Structure in Luxembourg).

His previous experience includes senior positions in Bank of New York, Alternative Investment services Bermuda and Royal Bank of Canada.

He is a Canadian national and a Certified Public Accountant (CPA) and obtained his Bachelor of Business Administration degree (Major in Accounting), from Brock University, St. Catharines, Ontario, Canada.



Hasan S. AlJabri
Chief Executive Officer

Hasan AlJabri has been a major player in investment banking and corporate finance in the MENA region for over 30 years, where he has held leading positions in two of the region's most influential financial institutions - NCB Group and SAMBA. His achievements have driven these institutions to become leaders in corporate finance, corporate banking and investment management. He currently leads SEDCO Capital, a firm that manages and advises on Shariah-compliant investments locally and internationally across a diverse range of asset classes. He is a member of the Global Islamic Finance and Investment Group, member of the HOPE International advisory board, and board member of Saudi Foras Investment Company.

He has also served as Chairman of the World Presidents Organization's Saudi Arabian Chapter, as Chairman of YPO's Saudi chapter, and as founding board member of Gulf SOL.

He is a BSC graduate from the American University of Beirut and an Executive Management Program graduate of Columbia University.



Bernard Caralp
CIO & Head of Asset Management

With 27 years of experience, Bernard joined Sedco Capital mid '12 as the Chief Investment Officer and Head of Asset Management after having spent 5 years setting up the investment activities of a Swiss asset management and advisory services company exclusively focused on alternative investments. Bernard began his professional career as an academic (economic and applied mathematics) in France and Belgium before joining the consultancy arm of PwC in Luxembourg in '95 as a Director in charge of Financial Institutions. He moved to Dexia Asset Management (Luxembourg and then Switzerland) in '01 to become their Chief Economist / Head of Strategy.

Mr. Caralp holds 2 Master degrees (economy and applied mathematics) as well as a Ph-D in quantitative economy.

Bernard is a member of SEDCO Capital's Investment and Product Development Committees.



Ahmad A. Badawi
Head of Compliance and AML

Ahmad joined SEDCO Group in 2008 with 13 years of experience in Internal Audit under his belt. He currently heads the Compliance and AML function at SEDCO Capital, and assumes the responsibility of Money Laundering Reporting Officer. He is a non-voting member of SEDCO Capital's Investment Committee and also serves on the firm's Products Development and Risk & Compliance committees. Additionally, he discharges secretarial duties for the SEDCO Capital Board of Directors, the Investment Committee, the Audit Committee, and the Risk & Compliance Committee.

Ahmad holds a Bachelor degree in Finance from King Fahd University of Petroleum and Minerals.



Jamil Hassoubah
MD, Business Development

Jamil joined SEDCO Capital in 2014 as Head of Business Development and Client Relations. Prior to working at SEDCO Capital, Jamil notched up an impressive 24 years of experience with SABB, where he served in various positions of responsibility nationally and internationally from 1991 to 2014. He is a certified personal financial planner, wealth management officer and an investment advisor.

Jamil started his career as a staff officer within the SABB branch network and saw career advancement due to his performance, skills and capabilities. He moved up the career path in SABB's branch network, before serving in corporate banking, operations and private banking. His last post at SABB saw him serve as Head of International Standards and Special projects in the Head Office while simultaneously handling major roles abroad. Jamil holds a Higher Diploma in Meteorology from KAU, Jeddah.



Kamran Butt, MD Head
of Client Advisory & International Sales

Kamran Butt joined SEDCO Capital in September 2014 and heads the Client Advisory and International sales department. He was previously based in Geneva, Switzerland, as the Head Investment Strategist of advisory and sales for Credit Suisse. He has also served in Dubai for Credit Suisse, where he was Head of Private Banking Research. Kamran has also served as a member of the Credit Suisse Regional Investment Committee (EEMEA), and Chairman of Credit Suisse Product Committee (Middle East). Prior to this, he headed the European Equity research for Louis Capital (a hedge fund advisory) in London and was responsible for analyzing multi-strategy trading. With over 19 years in the industry, Kamran has held a number of senior positions at UBS, Dresdner Kleinwort Wasserstein, and Nomura International. He holds a BSc in Economics from the Queen Mary college, University of London.

Kamran is also a member of SEDCO Capital's Investment, Product Development and Management committees.



Nawaf Jamjoom
Acting Head of Product Development

Nawaf is the head of the Product Development Department for SEDCO Capital. He joined SEDCO's management training program in 2005, where he gained experience in Islamic Finance, Asset Management, and Product Development.

Nawaf has a BA & ME in Industrial and Manufacturing Engineering from the University of Missouri as well as an MBA with a focus on Finance and Marketing from the American University in Washington DC. He is currently a member of SEDCO Capital's Product and Management committees.



AbdulWahab Abed
Acting Head of Corporate Finance

Abdulwahhab Abed is the Acting Head of Corporate Finance of SEDCO Capital, and has been with the firm for close to a decade. Prior to becoming the Acting Head of Corporate Finance, Abed was the Vice President and Director of Private Equity, responsible for both investing in funds and in co-investments across the globe. He was part of a team that managed around 100 private equity investments, and has immense experience in private equity due diligence, monitoring and exits. Abdulwahhab also serves on the investment committee for the SEDCO Capital Partners Group co-investment fund. He graduated from McCallum Graduate School of Business, Bentley College with an MBA in Finance.



Christian Guckel
Chief Risk Officer

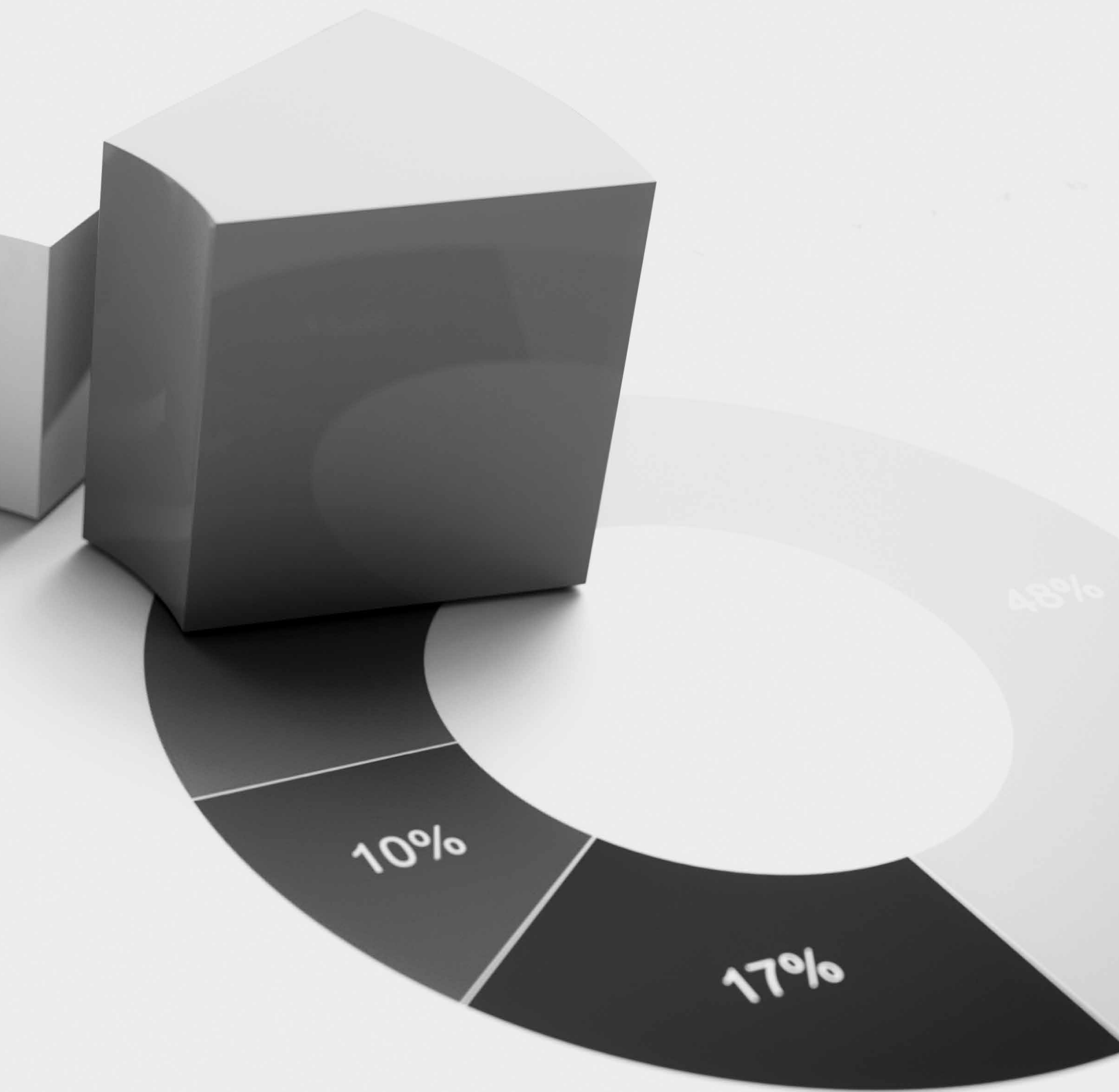
Christian Guckel focuses on investment research, portfolio construction and portfolio analytics. He is a voting member of the SEDCO Capital Investment Committee, the Asset Management Committee and the Tactical Asset Allocation Committee. He joined SEDCO Capital in 2014.

Prior to SEDCO Capital, Christian was Investment Director for a Swiss asset management and advisory services company exclusively focused on alternative investments for five years, where he led the asset class hedge funds and managed a discretionary multi-strategy hedge fund portfolio.

Christian also served as Portfolio Manager at Man Investments' multi-manager business. He started with the firm in a risk management role. Prior, he worked at HSBC Trinkaus & Burkhardt in the Structured Solutions Group on the issuance of mezzanine capital to German small- and mid-sized enterprises. He started his career in risk control/risk management at Stadtsparkasse Magdeburg. Christian holds a Master (equivalent) degree in finance from Otto-von-Guericke University Magdeburg, Germany, and an MBA from Colorado State University. He also holds the CFA (Chartered Financial Analyst), FRM (Financial Risk Manager), CAIA (Chartered Alternative Investment Analyst) and ERP (Energy Risk Professional) certifications.

Investments Review

SEDCO Capital offers world-class Shariah-compliant investment instruments spanning international and local public equities, private equities, and real estate assets with a global and local focus. With a focus on prudent ethical investment, SEDCO Capital's investments generate strong returns by investing in sound assets across diversified markets. The firm also attracts international investors through its state of the art Luxembourg platform.





MENA Real Estate

SEDCO Capital's Real Estate Asset Management division curates exciting opportunities in the MENA real estate market for its clients. It offers Shariah compliant investments and portfolio strategies that deliver optimized risk-adjusted returns to investors.

Real Estate Asset Management

SEDCO Capital is exploring opportunities to diversify into real estate portfolio management opportunities on behalf of landlords. The new service aims to use the firm's asset allocation and financial expertise to

deliver asset management services that can improve income generation and portfolio value for real estate assets. Spearheaded by SEDCO Capital's MENA Real Estate Asset Management division, the new service will

identify opportunities for real estate asset development and upgrades, and will also potentially include handling negotiations on leasing and income generation opportunities on behalf of landlords.



SEDCO Capital's Real Estate Asset Management division curates exciting opportunities in the MENA real estate market for its clients. It offers Shariah-compliant investments and portfolio strategies that deliver optimised risk-adjusted returns to investors.

The team's portfolio caters to investor appetites across all risk-return investment profiles, and invests in diversified assets across all sectors – such as retail, education, office, hospitality, residential, healthcare and mixed-use properties.

In 2016, the team focused on deploying funds raised by the Real Estate Income Fund II – a vehicle offering investors access to local income-generating assets. The fund raised SAR 445 million in equity, which was matched by an equal amount of raised debt to total SAR 890 million. The team successfully deployed all equity capital by mid-2016, and spent the latter half of the year funnelling debt capital into promising assets. By December 2016, the team had deployed a total SAR

720 million towards sound market opportunities.

The capital was used to buy a total of 9 real estate assets, including two schools, two strip malls, a retail hypermarket, an electronics brand and two automobile showrooms in Saudi Arabia. The weighted average lease duration exceeds 16 years for all allocations to create reliable income generation, with the team building revenue escalations into the contract to keep pace with inflation.

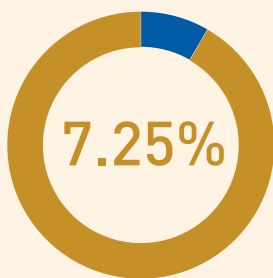
Through the year, the team also continued the successful management of the original Real Estate Income Fund I, which exceeded targets for the year by distributing 7.25% as opposed to a 7% benchmark. The fund also maintained occupancy levels exceeding 98% and was valued at SAR 580 million in mid-2016.

2016 also saw the creation of a special-purpose hybrid product for third party investors targeting opportunities in social infrastructure real estate assets such as primary healthcare and edu-

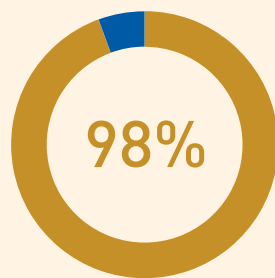
cation. The team liaised with interested parties to get built-to-suit structures developed for operators and managers. In 2016, the team managed to secure two transactions worth SAR 180 million, and will close these transactions during 2017.

During the year, the team also explored opportunities to diversify into real estate portfolio management offerings on behalf of landlords. The aim is to use the team's asset allocation and financial expertise to deliver asset management services that can improve income generation and portfolio value.

SEDCO Capital's MENA Real Estate Arm also partnered with the CMA to review regulations for the introduction of RE-ITs to the Saudi Arabian market, and also drafted a white paper on the topic. The team is playing its role in facilitating market evolution and liberalization in the country, and is working collaboratively in that regard. The team has also established its own pilot REIT, and is aiming for an official market launch in 2017.



Returns by the SEDCO Capital Real Estate Income Fund I



Real Estate Income Fund I maintained occupancy levels exceeding 98%

Name: SEDCO Capital Real Estate Income Fund II.

Objective: Create a flagship product investing in income generating real estate assets in Saudi Arabia for high net worth individuals, institutional investors and sovereign wealth funds.

Results: The fund raised SAR 890 million in investor capital and debt to target promising assets.



International Real Estate

With over USD 1.2 billion in assets under management across the US, Asia, MENA and Europe, SEDCO Capital's international real estate offerings span income-generating and capital gains assets in some of the world's most attractive locations.



SEDCO Capital's International Real Estate team is engaged in the active management and development of a diverse commercial real estate portfolio consisting of retail, office, multifamily, senior living, industrial and healthcare assets.

With over USD 1.2 billion in assets under management across the US, Asia, MENA and Europe, the team is known for its hands-on approach to investment, innovation, service excellence and prudence.

2016 was a challenging year for acquisitions, which resulted in the team exercising caution and preferring assets offering downside protection through recessionary cycles. At the same time, the team benefitted from Middle Eastern clients looking for discretionary portfolio management services as they sought to diversify into international markets,

In 2016, the team launched a new USA-centric strategy focusing on secured income stream investments targeting high-quality assets. This strategy targeted developed markets such as France, the UK and Australia, and prioritized long-

term single-lease properties. Assets in the portfolio include a fully-equipped US-based data center that was acquired for USD 30 million and leased to Amazon. A second property was leased to Vodafone subsidiary Cable & Wireless on a 33-year contract.

The year also saw a general thrust towards portfolio optimization by exiting properties peaking in value, such as those in the German market, and divesting those not meeting income generation benchmarks. 2016 saw two favorable divestments that generated yields for investors.

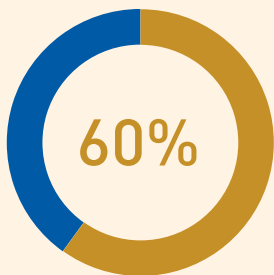
2016 also saw the team continue its dual core/core+ and opportunistic lines of strategy. The hybrid enables the department to serve clients wanting investments higher on the risk-return curve while also safeguarding a core portfolio of secular assets that are comparatively recession-proof.

The year also saw the launch of a specific opportunistic strategy with the special mandate of offering 15% net returns

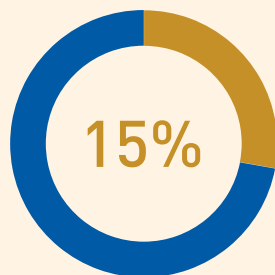
to specific investor accounts. With an initial seed capital of USD 150 million, bolstered by 60% additional leverage, the strategy aims to deploy USD 350 million in high-return assets in Europe and US.

To better serve clients in the UK with expertise on the ground, SEDCO Capital opened an international real estate office in the country in 2016. This is the first time SEDCO Capital has created a direct brand presence in international markets, and the move is part of a strategy to expand SEDCO Capital's global footprint through direct offices in key markets.

In 2017 and beyond, the International Real Estate team will continue focusing on its long-lease US portfolio by acquiring new properties that can be leased to blue-chip brands. It will also divest full-potential properties on favorable terms, while looking at portfolio expansion opportunities in France and the UK. The team will also develop some of its specialized account-specific mandates into more accessible strategies that can be offered to a larger investor audience.



initial seed capital bolstered by 60% additional leverage



Targeted returns on the new opportunistic strategy

Name: A high-return opportunistic strategy

Objective: A special mandate to return 15% net to specific investor accounts

Results: With an initial seed capital of USD 150 million, bolstered by 60% additional leverage, the strategy aims to deploy USD 350 million in high-return assets in Europe and the US.



MENA Liquid Assets

SEDCO Capital's dedicated MENA Liquid Assets team was established in 2014 with the remit of creating innovative products to explore rewarding opportunities in money markets, equities and fixed-income products.



SEDCO Capital's dedicated MENA Liquid Assets team was established in 2014 with the remit of creating innovative products to explore rewarding opportunities in money markets, equities and fixed-income products.

The team relies on an expert MENA Equities fund manager backed by three equity analysts and two fixed-income analysts. Collectively, the team has a decade-long track record of managing money in MENA equities and fixed income products.

2016 posed investment-side uncertainties for the team, but also offered opportunities for business growth. The apartment adjusted to the new norm of local austerity driven by oil price weaknesses, which required a shift towards defensive strategies.

On the other hand, the team's money market lines saw significant growth, with product yield rising from 1.76% at the end

of 2015 to 3% by December 2016. At the same time, Assets Under Management (AUMs) also doubled through the year.

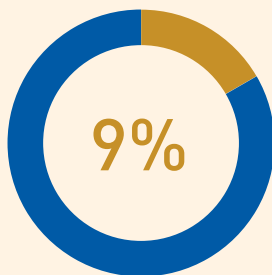
The year was also punctuated by new fund launches. The Liquid Assets team introduced its Elite Flexi Saudi Fund, which is unique in providing investors with market returns capped by volatility. The fund captures most of the market upside while being very defensive on the downside, and closed the year up by 9% since its inception in June. Meanwhile, the high-conviction benchmark-indifferent Milltrust SEDCO MENA Fund, launched in June 2016, also closed up 4.5% by year-end despite a 19% downturn on Saudi Arabia's main bourse in September 2016.

During the year, the department also built its fixed income team to deal with global sukuk products. A new portfolio manager was headhunted from Malaysia and added 14 years of financial experience to the

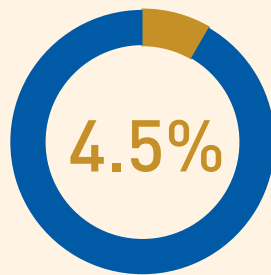
team. With this new inclusion, the SEDCO Capital's Liquid Assets arm is now poised to provide sukuk offerings to clients in 2017.

Challenging markets didn't stop the team from adding to its roster of accolades by winning MENA FM's Saudi Asset Manager of the Year, and with team members also once again placing in the Top 50 MENA Fund Managers list compiled by MENA FM. The team's new fixed income analyst also won the "Best Individual in Research for Malaysian Ringit Bonds" award from The Asset Manager.

In 2017, the team will double down on delivery while further institutionalising investment processes through documentation to come in line with global rating standards. The team will also broaden its investment scope to investigate sovereign wealth funds, pension funds and endowments globally.



Elite Flexi Saudi Fund closed up 9% by year-end



SEDCO MENA Fund, closed up 4.5% by year-end

Name: Elite Flexi Saudi Fund

Objective: Provide investors with market returns capped by volatility, and capture most of the market upside while being very defensive on the downside.

Results: The fund closed the year up by 9% since its inception in June 2016

International Liquid Assets

SEDCO Capital's International Liquid Assets division is responsible for overseeing the SEDCO Capital Luxembourg family of liquid funds - which comprises 14 diversified instruments in the liquid space managed by renowned asset managers.

PRISE
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OUTLOOK TO POSITIVE FROM



SEDCO Capital's International Liquid Assets division is responsible for overseeing the SEDCO Capital Luxembourg family of liquid funds - which comprises 14 diversified instruments in the liquid space managed by renowned asset managers. The platform expanded its offerings in 2016 by adding three new liquid strategies.

In 2016, the International Liquid Assets team upgraded to a core/satellite strategy for its family of Luxembourg instruments. The core, which accounts for the bulk of the allocation, is passively managed to follow the market benchmark and reduce cost overheads and active risk for investors. This core was expanded by three regional passive funds in 2016. A total of four core strategies now target indices in the US, Europe, Asia Pacific and emerging markets

Meanwhile, a proactive satellite strategy delivers a more specialised actively managed approach designed to outperform

the benchmark. The satellite strategy is designed to catalyse higher returns further along the risk curve to meet a wide range of investor appetites. The SEDCO fund portfolio currently includes six satellites that are set to outperform the general market over the longer term. In 2017 and beyond, the team will continue developing and optimizing these satellite strategies for market outperformance.

SEDCO Capital's new core/satellite approach dovetails with market trends as investors eschew the higher costs and varying performance of pure-play active management to favour passive strategies. By adding a proactive satellite approach, the International Liquid Assets team generates market-beating returns while keeping overheads low.

2016 was a successful year for the team, with 67% of active managers on the Luxembourg platform outperforming the benchmark. The year's performance pro-

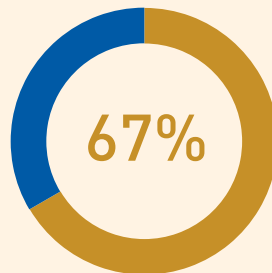
duced a vote of confidence in the team's asset allocation approach, which tends to follow both strategic and tactical strategies but avoids company-centric stock picking.

Through the year, the team conducted a program of outreach that took its core/satellite approach to global investors and explained the strategy's merits and performance. The division also participated in curating and developing SEDCO Capital's well-known PEI (Prudent Ethical Investing) approach through research.

Through 2017 and beyond, the International Liquid Assets team will bolster its satellite strategies by adding innovative new instruments that can generate alpha. Meanwhile, the core will be strengthened further still. As the bond boom runs out of steam in developed markets and interest rates begin to rise, the team is gearing up for renewed investor interest in developed market public indices.



3 New liquid strategies added in 2016



Proportion of Luxembourg platform fund managers that outperformed



6 Aggressive satellite strategies designed to outperform the market

International Private Equity

SEDCO Capital has been offering its clients access to rewarding private equity investments through a dedicated team since 1997. The team has cultivated a network of 45 General Partners (GPs) across the globe to gain access to a portfolio of over 500 companies.



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2016 was a good year for SEDCO Capital's private equity team, which avoided emerging market volatility to maintain a robust portfolio. Through the year, SEDCO Capital's international private equity investments retained a 40% commitment to growth, small and mid-cap investments in developed markets such as the US and Europe, and a 60% allocation in emerging market opportunities. Yet, there was a thrust towards deploying capital in developed markets and limiting exposure to developing ones.

Despite currency declines informing China's markets, SEDCO Capital's investments in the country still posted positive results, going up 11% in book value through the year. The team's commodity investments also held solid. In particular, private equity investments in Brazilian timber held their value despite surges in currency value and increases in the stock market.

Currently, SEDCO Capital's global private equity portfolio is showing realized performances of 2.5x, leading to overall capital gains of 150%.

In 2016, the private equity arm concentrated on co-investment opportunities, with new talent brought on board to create a dedicated co-investments team. Co-investments offer the benefit of faster implementation and a doubling of due diligence due to both parties in the investment conducting their own assessments. SEDCO Capital's co-investment opportunities are offered through its Luxembourg platform to allow for international investor participation.

SEDCO Capital's direct and co-investment program invests in mid-market companies across specific sectors - such as consumer, education, healthcare, industrial, and tech-enabled industries. Primary target markets include the U.S., Europe and Asia. In 2016, the team completed five direct and co-investments that included A top-tier manufacturer of aluminium die-casting and machining products based in Korea, The operator of the largest chain of dialysis centres in India, The largest medical scribe provider in the U.S, A leading provider of cloud-based

software delivering sales tax, excise, VAT, and other transactional tax compliance solutions, and a specialty juice business based in China focused on the production of healthy beverages.

The team also designed a new strategy in 2016 to offer private placements in equipment designed for the construction, office equipment, marine, airlines and residential sectors. The strategy, operationalized through a closed fund structure, is designed to target recession-resistant secular industry sectors and is designed to be investor-friendly.

2017 will see the team continue developing new co-investment opportunities, particularly in Europe. European markets have historically been challenging from a Shariah-compliance perspective, but the SEDCO Capital team is now on the cusp of innovative breakthroughs to structure opportunities in a manner consistent with Shariah principles. The international private equity arm will also expand its fund manager portfolio by adding another five to its network in the coming year. Despite assigning heavier weight to developed markets, the team will stay open to opportunities presented by emerging markets.



Sedco Capital team has cultivated a network of 45 General Partners (GPs) across the globe.



Realized performance by the global private equity portfolio

Name: SEDCO Capital's direct and co-investment program

Objective: The program invests in mid-market companies across specific sectors - such as consumer, education, healthcare, industrial, and tech-enabled industries.

Results: In 2016, the team completed five direct and co-investments

Investment Services

SEDCO Capital's Advisory helps clients make investment decisions by giving them access to research advice, asset allocation recommendations and risk assessment. Meanwhile, the Discretionary Portfolio Management arm makes allocation decisions for clients based on their preferences and risk appetites. The firm's Corporate Finance arm delivers high-quality sales-side and buy-side advisory services to large external clients. In 2016, the firm also launched a new real estate asset management service to benefit a select landlord audience.





Advisory

SEDCO Capital's Advisory function helps clients make investment decisions by giving them access to the Advisory team's research advice, asset allocation recommendations, risk assessment and execution capabilities. The team acts a trusted supporting partner for clients' investment needs regionally as well as internationally.

2016 proved a challenging yet constructive year for SEDCO Capital's Advisory arm, with the existing client base maintained and even bolstered in the face of market uncertainty. Advisory's successful year came about despite investor risk aversion and market volatility. The team also combated negative sentiments on oil that inhibited international investment in the region. However, the department's active business development activities overcame difficult market conditions as investors were successfully drawn to

SEDCO Capital's market-beating products.

The team bolstered its capabilities in matching bespoke products to investor sentiment. The Advisory arm's business development was supported by in-depth profiling to gain insights into investor preferences and offer aligned SEDCO Capital investment instruments.

The team's international business development activities saw it win new mandates, and also make its presence felt on international database platforms detailing investment opportunities. 2016 saw Advisory steady increase its global client roster and geographical reach. The Advisory arm used its expertise to act as a conduit for international clients wanting access to Middle Eastern markets. The team also made good use of SEDCO Cap-

ital's competitive advantage as the only Shariah-compliant asset manager with a global offering – and won new business from European institutions wanting to invest capital held in Shariah-compliant accounts.

The Advisory arm sustained its relationship with investors globally and kept them abreast of market trends through frequent visits in person and global investor conference calls. The team also focused on industry outreach and knowledge-sharing through the year. It shared views and analysis through regular opinion pieces in local and international publications to establish SEDCO Capital as a thought leader in asset management and prudent investment. It also participated in global conferences and forums to improve brand awareness and share best practices – particularly within the specialized Shariah advisory space.

Discretionary Portfolio Management

SEDCO Capital offers its clients Discretionary Portfolio Management (DPM) services where it makes allocation decisions on their behalf in alignment with preferences and risk appetites. The firm has seen a number of clients upgrading from advisory to DPM in a testament to

the company's sound market reputation. SEDCO Capital's DPM team also manages assets owned by SEDCO Group companies including SEDCO Holding, Methak Investments and BMF Holdings Limited.

Despite market volatility and a general

suppression of investor appetite for new opportunities as clients adopted a wait-and-see approach, SEDCO Capital's team prioritized business development and excellent customer service to maintain its client portfolio. The DPM division targeted High Net Worth Individuals (HNWIs),



Corporate Finance

SEDCO Capital's Corporate Finance department was established to offer high-quality sales-side and buy-side advisory services to external clients, and also assist with ad-hoc service requests including access to market intelligence and decision-making data.

In 2016, the team was selected as buy-side advisor by a large holding group. The terms of the contract saw the team source and evaluate deals for the client based on specifically mandated criteria, and act as a facilitator between the client and the seller.

Buy-side activity played a prominent role in the team's remit for 2016. It on-boarded new real estate fund clients for buy-side services. Overall, the team sourced over 80 deals in MENA and international markets through the year as per stringent criteria mandated by clients. The deals spanned most key sectors of global economic activity, and also encompassed

a wide range of values, risk and return preferences, and asset maturity stages.

The Corporate Finance department also strengthened its client portfolio by adding clients demanding ad-hoc services such as due diligence and market intelligence on investments. The team met growing market demand for its services by sourcing third-party consultants to assist with service delivery.

Sales-side advisory services were also strengthened, with the team given a mandate to assist with direct investment exits for a large client. The groundwork was laid for successful exits in 2017.

In 2016, the team enhanced its strong relationships with financial advisors, corporate investors and family institutions to gain market insight and improve market reach.

The year also saw the team co-advise real estate funds on transitioning to publicly-listed tradable real estate funds as the Saudi Arabian market gears up to introduce REITs on its public bourses. The department liaised with the CMA to assist the regulator in creating accessible and comprehensive REIT-related regulations to facilitate their introduction into the market.

The team benefitted from a busy schedule of international trips and networking opportunities, substantially improving its market profile and deal-sourcing capabilities through the year.

In 2017 and beyond, the Corporate Finance will look to expand its portfolio of world-class services while bringing on board expert human capital. The team will eventually move towards offering equity and debt placement services for large clients, and also assist with restructuring and Initial Public Offerings (IPOs).

Ultra High Net Worth Individuals (UHNWIs), family institutions and corporate investors with tailored offerings. It expanded individualized management services for clients based on risk profiles and expected returns, and offered tailor-made

investment strategies and proactive portfolio management backed by a competitive fee structure.

In 2017, SEDCO Capital expects to grow

its portfolio of clients requiring DPM services as certainty returns to global markets, and the Saudi government's new strategies of cost control coupled with market liberalization start showing results.

Management Review

SEDCO Capital's management functions support the firm's excellence in asset management. They deliver proactive risk management, innovative product development, operations support and compelling marketing messages. Dedicated teams safeguard regulatory compliance, conduct research into innovative products, and put Prudent Ethical Investing (PEI) leadership firmly within SEDCO Capital's investment culture.



Asset Allocation

Sedco Capital's asset allocation is managed by a Cyclical Asset Allocation Committee (CAAC) that brings together experts with different competencies and is chaired by SEDCO Capital's Chief Investment Officer (CIO). The firm's Research and Advisory teams and asset allocation managers all have a seat at the table.

The role of the Committee is to review market fundamentals and sentiment to score asset classes. The Committee takes the lead in assigning weights to asset classes, and decide the conviction with which to follow a strategy. This information is then used to potentially re-balance and optimize client portfolios on a quarterly basis. SEDCO Capital's Asset Allocation system is now a mature strategy that has been in place for three years, and has helped deliver superior returns and service levels for clients

In 2016, the Asset Allocation team accurately forecast key occurrences in an

uncertain geopolitical milieu, allowing asset managers to respond accordingly. The team foresaw the Brexit referendum results and its potential impact on UK assets. The insight enabled SEDCO Capital's asset managers to adjust their allocations to the benefit of their clients. The CAAC's overall performance and role in enabling effective performance saw the CIO win Asset Manager of the Year – Saudi Arabia at the Global Investor Middle East Awards 2016.

End of the year analysis by the CAAC shows that SEDCO Capital's Sustainable Equity strategy emerged as the best per-

former in 2016. The strategy - which invests in companies active in the resource optimization industry to meet urbanization, population and environmental challenges - returned 14.54% for the year.

In 2017, the CAAC will continue its policy of liaising with SEDCO Capital's fund and portfolio managers through quarterly meetings while emphasizing strong portfolio construction methodologies. The team will also move to get its processes officially accredited by large institutions to demonstrate credibility in front of market decision-makers.

Product Development

SEDCO Capital's Product Development team leads the creation of new products and investment instruments in line with market opportunities and investor appetites. The team turns ideas and market insights into tangible, marketable and documented investment tools.

The team also conducts feasibility studies on potential products to gauge market response, and works with other SEDCO Capital functions to ensure they have the apparatus in place to offer new products to market. New products are also supported with documentation, approvals, tax and jurisdiction decisions, with the Product Development team creating tax-efficient structures that are simple for investors to access and understand.

In 2016, the team continued designing new products to meet investor appetites by collaborating with SEDCO

Capital's Business Development, Asset Management and management functions to source insights and intelligence. The team played an instrumental role in launching SEDCO Capital's Elite Flexi Saudi Equities Fund – a local public equity fund where the mandate includes money markets and equities. During the year, Product Development also created a US real estate fund structure to facilitate private equity investments in income generating assets. It also assisted the creation of three new liquid asset strategies for SEDCO Capital's Luxembourg platform, bringing the total number of investments offered to twenty.

During the year, the team also collaborated with the CMA to prepare the groundwork for the launch of REITs in Saudi Arabia, and worked on preparing SEDCO Capital's own offerings in that space.

Procedurally, the team added new regulations to existing instruments to conform to international best practices in Europe and the Jersey financial jurisdiction. The revamped regulation is designed to improve investor confidence and create more robust structures for existing products.

In 2016, the team upgraded its capabilities by bringing on board a legal expert. 80% of Product Development's workload is related to legal and regulatory procedures, which makes the team's new legal expertise invaluable.

In 2017, the Product Development department will continue launching attractive products and strategies that are attuned to market conditions and are attractive to investors. The team will also continue working with the CMA to finalize SEDCO Capital's REIT offerings.



Compliance and Shariah Monitoring

SEDCO Capital's Compliance, AML, and Shariah Monitoring division is responsible for ensuring regulatory compliance across the entire business. It maintains a strong relationship with the Capital Market Authority (CMA) for external compliance while collaborating with SEDCO Capital Management to develop control mechanisms.

In 2016, the Compliance team helped SEDCO Capital adopt the CMA's revised IFT investment fund regulations through a series of workshops. The training events helped internal teams retool processes impacted by the regulatory changes, and lay the groundwork for quick adaptability in the face of further shifts in the regulatory landscape.

The Compliance team also achieved success in leading an update of the Articles of Association for SEDCO Capital in line with Saudi Arabia's new corporate laws.

2016 also saw SEDCO Capital assume the Corporate Secretary Role in the Authorized Persons Committee No. 4, created

by the CMA to communicate effectively with investment companies and respond to their concerns.

The Compliance department helped organize a Shariah workshop aimed at developing innovative Shariah-compliant investment vehicles that compete effectively with conventional products, and are in line with modern investor appetites. The workshop elicited exciting recommendations that have been translated into action plans for product development stretching into 2017.

SEDCO Capital's Shariah Board – comprised of independent Shariah scholars – convened in May 2016 to review investment results and discuss the results of a comprehensive Shariah audit. The audit saw SEDCO Capital win the highest possible rating from IFAAS for 2016 thanks in part to the performance of its Shariah Monitoring Unit. The Compliance team was present at the meeting, and is instrumental in translating the Shariah Board's recommendations into procedural excellence at SEDCO Capital.

During the year, the team also focused on line and breadth compliance enhancement, where detailed compliance mechanisms were upgraded across the entire business and its investment products. Compliance was further integrated across all SEDCO Capital's business components including product development, the investment committee, business development and client relations.

Meanwhile, the department's co-operation with the CMA continue apace. SEDCO Capital employees are now CMA-accredited in line with the regulatory authority's requirements to ensure compliance throughout the firm.

In 2017, SEDCO Capital's Compliance, AML, and Shariah Monitoring division will continue enhancing its oversight mechanisms to ensure that regulatory compliance remains a key part of all SEDCO Capital's processes. The team is eyeing further expansion to support SEDCO Capital's internal departments and investment teams more effectively.



Operations

SEDCO Capital's Operations department team facilitates investment transactions such as subscriptions, redemptions, client reporting and management reporting. The department also handles cash management, performance calculations, custodian reconciliation, trade matching and confirmation, corporate actions processing for equity funds, and maintaining the Investment Book of Record (IBOR).

In 2016, the Operations department continued playing a very important role in cementing SEDCO Capital's relations with banks, financial institutions and investors across local, regional and global markets. The team also continued pushing SEDCO Capital's internal processes on

par with global best practices by improving reporting, automation and error mitigation to deliver comprehensive reports to investors and regulators.

The team also played a key role in launching and handling the operations of the Elite Flexi Saudi Equities Fund – SEDCO Capital's first public offering in the regional equity space.

The year saw the department successfully complete an audit of SEDCO Capital's managed funds. The Operations team also continued to oversee external administrators to ensure compliance with the FATCA and CRS global taxation schemes required by international regu-

lators and governments. The team also updated regulations for SEDCO Capital-manage funds to put them in line with the CMA's new IFR regulations.

In 2017 and beyond, the Operations department will continue catering to SEDCO Capital's evolving business needs and responding to new reporting requirements postulated by clients and regulators. The team has finalized a new vendor for Fund Accounting & Administration, Consolidated Reporting, CRM and Deal Flow solutions – with implementation commencing in 2017. The IT revamp, slated for a 2018 finish, will boost SEDCO Capital's process automation to reduce errors and improve reporting capabilities further.





Risk Management

SEDCO Capital formalized its in-house Risk Management function in 2014 to deliver risk assessments for processes, investment instruments and in-house and external asset managers. The Risk Management team is a core element of SEDCO Capital's PEI (Prudent Ethical Investment) Approach, and combines the firm's Shariah-compliant principles with responsible investment tenets.

The team quantifies operational, market and business risk across portfolios and products, empowers SEDCO Capital's responsible investing efforts, and conducts research to deliver the theoretical bedrock for the firm's investment ethos.

In 2016, the Risk Management team continued conducting assessments around operational risks related to internal processes – with the aim of clearly defining business activities to eliminate risk. The team benchmarked internal processes against organizational and sector reports to identify statistically relevant areas of operational risk.

The year saw the role of Risk Management further formalized and integrated across SEDCO Capital's financial value chain. Risk Management now acts as a sounding board for the entire investment process, from due diligence for new opportunities to reviewing investment instruments as part of the guiding Invest-

ments Committee. The team has a formal place at the table for investments-related decision-making, and adds a risk assessment perspective to all discussions surrounding investment instruments, regulations and structuring.

Through 2016, the team built upon its new role by upgrading risk assessment requirements to meet new regulatory requirements and also to maintain SEDCO Capital's position of trust in the market. The function also ran multiple portfolio construction and risk analytics exercises to cover new products and allocations as well as existing ones. Risk assessments were also introduced for external asset managers taking into account prior performance and organizational history.

In 2016, the Risk Management team integrated its processes into cyclical asset allocation and portfolio optimization activities. Asset allocation decisions now include formal active risk, volatility and downside risk measurements delivered by the team. The approach mitigates operational and internal risk, and clearly defines market-related risk. This formal approach quantifies risk in an easy-to-present manner, and helps SEDCO Capital's clients take defined risks for better returns according to their preferences.

During the year, the team also introduced a risk score sheet for external suppliers

and internal partners. It also started to measure the strategic risk of over-reliance on a single partner or supplier. The team has commenced mapping operational and business risk within SEDCO Capital as an on-going activity.

2016 saw the function's research efforts upgraded heavily. The team is working on a research paper detailing why Shariah-compliant investments are an excellent fit for responsible investors. The paper compares traditional responsible investment efforts with their negative screens to unconstrained investment on the one hand, and with a Shariah-compliant approach on the other. The department's research indicates that Shariah-complaint investments can outperform not just traditional responsible investment approaches but also unconstrained strategies.

In 2017, the Risk Management team will continue upgrading its operational risk functions. It will also set up risk framework for new liquid investment strategies that will be introduced in the coming year. The team is also working on enhancing risk assessments for co-investments and private equity strategies, and integrating itself into the analysis and modeling process. The year will also see Risk Management establish business continuity plans for all of SEDCO Capital, and deliver risk training to internal departments.

Awards and Events

SEDCO Capital's strong market performance and robust asset management capabilities have resulted in a slew of industry recognitions, accolades and awards through 2016.





**MENA Fund Manager
Performance Awards 2017**

Saudi Asset
Manager of the year



**MENA Fund Manager
Performance Awards 2016**

Saudi Asset
Manager of the year



**Global Islamic
Finance Award 2016**

Best Islamic
Fund Manager



**CFI Awards
2015**

Best Sharia Compliant
Real Estate Fund
Management Award



**Global Investor
Middle East 2015**

Sharia Fund Manager
of the Year



**Global Islamic
Finance Award 2015**

Best Islamic
Fund Manager



**Corporate Council
2014**

Middle East
Innovation Award



**Global Islamic
Finance Award 2013**

Islamic Social
Responsibility Award



**Islamic Economy
Award 2013**

Islamic
Funds



**WIFFMC
Award 2013**

Islamic Investment
Institution of the year



**Global Islamic
Finance Award 2013**

Islamic Finance
Personality of
The Year Award



**KLIFF Islamic
Finance Award 2012**

Most Outstanding
Contribution To
Islamic Finance



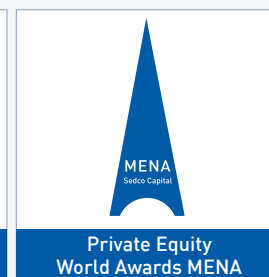
**Global Islamic
Finance Award 2012**

Best Islamic
Fund Manager



**Private Equity
World Awards MENA 2011**

Best New Private
Equity Fund



**Private Equity
World Awards MENA**

Best New Private
Equity Fund



