

Page 1

Introduction to Investing

1. The Power of Financial Goal Setting

Introduction

Setting financial goals is like mapping out a journey. Without a clear destination, you might find yourself wandering aimlessly, spending impulsively, and feeling anxious about your financial future. With well-defined goals, you can create a plan that helps you get to financial stability.

Let's dive into the essentials of financial goal setting and explore practical steps to get started, along with some examples.

Identifying and Prioritizing Your Financial Goals

Financial goals help pinpoint your destination and will serve as the foundation for your investment strategy. They define what you are working towards and influence how you manage your money. Whether you aim to build a retirement fund, save for a child's education, or buy a home, each goal will shape the types of investments you consider and the level of risk you're willing to take.

Before you invest, it's essential to identify and prioritize your financial goals. Financial goals can be broadly categorized into short-term, medium-term, and long-term goals. Understanding these categories helps you allocate resources appropriately and set realistic time frames. Here are some examples:

- Short-term (0 - 3 years):**
 - Building an emergency fund
 - Paying off credit card debt
 - Saving for a vacation or a new gadget
- Medium-term (3 - 5 years):**
 - Saving for a down payment on a home
 - Paying off a car loan
 - Starting a business
- Long-term (5+ years):**
 - Retirement savings
 - Funding your children's education
 - Building an investment portfolio

Page 1

Introduction to Investing

2. The Power of Compounding

Introduction

What is compound interest or compounding? Imagine planting a small seed and watching it grow into a tree over time. This transformation is similar to the power of compounding in the world of investing.

Many people are not fully aware of how compounding works or how they can harness it to grow their wealth over time. We'll break down what compounding is, how it works, and its potential for enhancing your financial future.

What is Compound Interest?

At its core, compound interest is the interest you earn on both your initial investment (the principal) and on the interest that has already been added to your account. Simply put, it also takes into account earning interest on interest which allows your money to grow faster than with simple interest, which is only calculated on the initial investment.

To illustrate compounding, let's start with a basic example:

- Suppose you invest \$10,000 lump sum at an annual interest rate of 5%.
- With simple interest, you'd earn \$500 in interest (5% of the initial investment amount \$10,000) each year as shown below.

Year	Beginning of Year Value	Yearly Earnings (Interest)	End of Year Value
1	\$10,000.00	\$500.00	\$10,500.00
2	\$10,500.00	\$500.00	\$11,000.00
3	\$11,000.00	\$500.00	\$11,500.00

- With **compound interest**, the process is a bit different. After the first year, you still have \$10,500. However, in the second year, you earn interest on \$10,500 instead of just \$10,000. So, in the second year you earn \$525 (5% of \$10,500), giving you a total of \$11,025. This process continues year after year, with each year's interest calculated on the new total rather than just the original principal (i.e. initial investment).

Year	Beginning of Year Value	Yearly Earnings (Interest)	End of Year Value
1	\$10,000.00	\$500.00	\$10,500.00
2	\$10,500.00	\$525.00	\$11,025.00
3	\$11,025.00	\$551.25	\$11,576.25

Compound interest is only the beginning of a total growth of \$20,789. The total interest earned is \$10,789.25.

Page 1

Introduction to Investing

3. Investment Asset Classes

Introduction

Let's explore the concept of asset classes (also known as investment classes), which are the foundation of any investment. By breaking down the primary asset classes, you will have a better understanding of these essential building blocks for investment.

What is an Asset Class?

An asset class is a group of investments that share similar characteristics and behave similarly in the marketplace. They are essentially categories of investments, each with its own risk and return profile. Think of them as different ingredients in your financial recipe. Like ingredients, each asset class has its own unique characteristics (flavors), risks (textures), and benefits (nutrients).

The main asset classes include stocks, bonds, cash and real assets. Let's explore each of these in more detail:

Asset Class	What is it?	Why invest?	Risks?	Example:	
Stocks (also known as equities or shares)	Stocks represent ownership in a company.	When you buy a stock, you're buying a small piece of that company, known as a share. If the company performs well, the value of your shares may increase.	Some stocks also pay dividends, which are a portion of a company's profits paid out to shareholders.	Stocks have the potential for high returns, especially over the long term.	Dividend payments (i.e. profit sharing) from certain stocks can provide a regular income.
			Stock prices can be very volatile, meaning they can rise and fall quickly.	Imagine buying a share of a publicly traded company you like, such as Microsoft.	Microsoft does well, the price of your small piece (or share) could increase.
			If the company performs poorly, you could lose some or all of your investment.	Additionally, Microsoft might pay you a portion of its profits regularly (dividends). So, not only can your investment grow in value, but you could also receive extra cash periodically just for holding onto your shares.	

Visit our new Learning Hub

InvestDar

InvestDar combines English ('*Invest*') and Arabic ('*Dar*', meaning home), symbolizing a trusted space for easy-to-understand and practical insights on saving and investing.

Empowering you with the knowledge to make informed decisions and take control of your financial journey.

Visit [InvestDar](#) and explore the current series of articles.

We'll keep adding new articles so check in regularly.

مقدمة حول الاستثمار قوة تحديد الأهداف المالية

مقدمة حول الاستثمار

1. قوة تحديد الأهداف المالية

مقدمة

إن تحديد الأهداف المالية يسهل مسار عازمة الرخاء! دون تحديد وجهة واضحة، لن تجد نفسك تتجول بلا هدف، وتقلع بشكل مهول، وتضجر بالقلق بشأن مستقبلك المالي. وضع تحديد الأهداف هادئ، يمكنك إيجاد خطة تتواءم على تحقيق الاستثمار السليم.

دعونا نغوص في أساسيات تحديد الأهداف المالية، ونستكشف الخطوات العملية لبدء، في جانب بعض الأمثلة.

تحديد أهدافك المالية وأولوياتها

يساعد وضع أهداف مالية في تحديد وجهتك حيث تعمل وأساس الإستراتيجية الاستثمار الخاصة بك. في تحديد ما تسعى إلى تحقيقه وتؤثر على كيفية إدارة أموالك، سواء كنت تهدف إلى إنشاء صندوق للتقاعد، أو الإعمار لتعليم طفلك، أو شراء سيارة. فإن كل هدف يميزك أنواع الاستثمار التي تفكر فيها ويسوي المخاطر التي ترغب في تحملها.

قبل أن نستعرض من العمري تحديد الأهداف المالية وأولوياتها، يمكننا تصنيف الأهداف المالية على نطاق واسع إلى أهداف قصيرة الأجل ومتوسطة الأجل وطويلة الأجل. يساعد فهم هذه الفئات على تخصيص الموارد بشكل مناسب وتحديد الأولوية والقيمة. فيما يلي بعض الأمثلة:

- الأهداف قصيرة الأجل (0 - 3 سنوات):**
 - إنشاء صندوق لحالات الطوارئ
 - سداد فواتير الائتمان
 - الإعمار لشراء سيارة أو شراء جهاز جديد.
- الأهداف متوسطة الأجل (3 - 5 سنوات):**
 - الإعمار لتعداد ثروة، مثل منزل.
 - سداد فواتير الائتمان
 - بدء عمل تجاري.
- الأهداف طويلة الأجل (5+ سنوات):**
 - تأمين تعليم الأطفال
 - بدء مساهمة استثمارية

مقدمة حول الاستثمار قوة الفائدة المركبة

مقدمة حول الاستثمار

2. قوة الفائدة المركبة

مقدمة

ما هي الفائدة المركبة؟ تخيل أنك تزرع بذرة صغيرة وتضاعفها لتتوالى شجرة تنمو بمرور الوقت. هذا التحول يشبه قوة الفائدة المركبة في عالم الاستثمار.

لا يزال الكثيرون يهملون كيفية عمل الفائدة المركبة وكيف يمكنهم الاستفادة منها لتلبية احتياجاتهم بمرور الوقت، وتوضح كيف تقوم بتطبيق الفائدة المركبة وكيفية عملها، وكيفية تعزيز مستوياتها.

ما هي الفائدة المركبة؟

في جوهرها، فإن الفائدة المركبة هي الفائدة التي تتسبب على كل من استثمار الأجل (الصلح الأساسي) وعلى الفائدة التي تمت إضافتها للعمل في حسابات بسيطة. الفائدة المركبة تأتي في الإعمار كغالب، تستند على الفائدة مما يسبب الفائدة على الفائدة مما يسبب الفائدة، والتي يتم حسابها فقط على الاستثمار الأجل.

توضح الفائدة المركبة بشكل أكبر، لنبدأ بحساب:

تفترض أنك تستثمر مبلغ 10,000 دولار بسعر فائدة سنوي قدره 5%:

مع الفائدة البسيطة، ستكتسب 500 دولار من الفوائد (5% من مبلغ الاستثمار الأجل 10,000 دولار) كل عام كما هو موضح أدناه:

السنة	القيمة في بداية السنة	الأرباح السنوية (الفائدة)	القيمة في نهاية السنة
1	\$10,000.00	\$500.00	\$10,500.00
2	\$10,500.00	\$500.00	\$11,000.00
3	\$11,000.00	\$500.00	\$11,500.00

مع الفائدة المركبة، فإن العمية مختلفة بعض الشيء. بعد السنة الأولى، سيوكل مبلغ 10,500 دولار، ويمكن في السنة التالية، سوف تحصل على فائدة على مبلغ 10,500 دولار بدلاً من 10,000 دولار. خلال السنة، ستكتسب 525 دولار (5% من 10,500 دولار) مما يجعلها ما مجموعه 11,025 دولار وتتسارع هذه العملية عامًا بعد عام. مع حساب الفائدة كل عام على المصنوع الجديد بدلاً من المبلغ الأصلي (أي الاستثمار الأول).

مع الفائدة المركبة، ستكتسب 775 دولار من الفوائد (5% من مبلغ الاستثمار الأجل 15,000 دولار) كل عام كما هو موضح أدناه:

السنة	القيمة في بداية السنة	الأرباح السنوية (الفائدة)	القيمة في نهاية السنة
1	\$10,000.00	\$500.00	\$10,500.00
2	\$10,500.00	\$525.00	\$11,025.00
3	\$11,025.00	\$551.25	\$11,576.25

تبلغ الفائدة المركبة، في هذه الحالة، 775 دولارًا، وهو ما يزيد عن الفائدة البسيطة بـ 275 دولارًا (35% من 775 دولارًا). هذا يعني أنك ستحصل على 11,576.25 دولارًا بعد 3 سنوات، مقارنة بـ 11,500 دولارًا مع الفائدة البسيطة.

مقدمة حول الاستثمار

مقدمة حول الاستثمار

3. فئات الأصول الاستثمارية

مقدمة

تعددت استراتيجيات مفهوم فئات الأصول (المصروف أيضًا باسم فئات الاستثمار)، والتي تعد أساس أي استثمار من خلال تقييم فئات الأصول الاستثمارية، سيكون فهم هذه الفئات الأساسية للاستثمار.

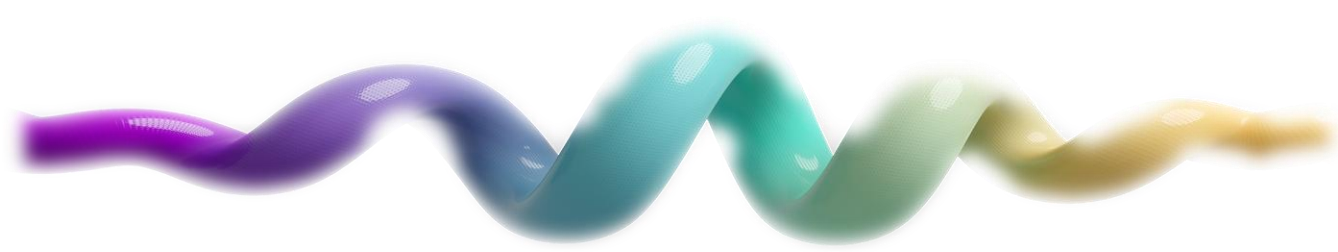
ما هي فئات الأصول؟

فئة الأصول هي مجموعة من الاستثمارات التي تتحرك في نفس الاتجاه وتتصرف بشكل متشابه. إنها يمكن أن تشمل الأسهم، فئات من الاستثمارات، ولكن يمكن معالجتها ومعالجتها الخاصة. فكل في فئات الأصول كمكونات مختلفة في وصفت المالية مثل المحافظ، كل فئة من الأصول لها خصائصها الفريدة (التكاليف، والمخاطر (العموم، والوقت) (المخاطر (الاعتداء).

تتمثل فئات الأصول الرئيسية الأهم والمستندات والفئات، والأصول التقليدية، ودعا استكشاف في ما يلي:

فئة الأصول	التعريف	الاستثمار في فئة الأصول	المخاطر
الأهم (Bonds)	تتمثل الأسهم المالية في مركبة.	تتمثل في الأوراق المالية التي تدرج في السوق، إنها يمكن أن تشمل الأسهم، فئات من الاستثمارات، ولكن يمكن معالجتها ومعالجتها الخاصة. فكل في فئات الأصول كمكونات مختلفة في وصفت المالية مثل المحافظ، كل فئة من الأصول لها خصائصها الفريدة (التكاليف، والمخاطر (العموم، والوقت) (المخاطر (الاعتداء).	تتمثل في الأوراق المالية التي تدرج في السوق، إنها يمكن أن تشمل الأسهم، فئات من الاستثمارات، ولكن يمكن معالجتها ومعالجتها الخاصة. فكل في فئات الأصول كمكونات مختلفة في وصفت المالية مثل المحافظ، كل فئة من الأصول لها خصائصها الفريدة (التكاليف، والمخاطر (العموم، والوقت) (المخاطر (الاعتداء).
الأسهم (Equities)	تتمثل في الأوراق المالية التي تدرج في السوق، إنها يمكن أن تشمل الأسهم، فئات من الاستثمارات، ولكن يمكن معالجتها ومعالجتها الخاصة. فكل في فئات الأصول كمكونات مختلفة في وصفت المالية مثل المحافظ، كل فئة من الأصول لها خصائصها الفريدة (التكاليف، والمخاطر (العموم، والوقت) (المخاطر (الاعتداء).	تتمثل في الأوراق المالية التي تدرج في السوق، إنها يمكن أن تشمل الأسهم، فئات من الاستثمارات، ولكن يمكن معالجتها ومعالجتها الخاصة. فكل في فئات الأصول كمكونات مختلفة في وصفت المالية مثل المحافظ، كل فئة من الأصول لها خصائصها الفريدة (التكاليف، والمخاطر (العموم، والوقت) (المخاطر (الاعتداء).	تتمثل في الأوراق المالية التي تدرج في السوق، إنها يمكن أن تشمل الأسهم، فئات من الاستثمارات، ولكن يمكن معالجتها ومعالجتها الخاصة. فكل في فئات الأصول كمكونات مختلفة في وصفت المالية مثل المحافظ، كل فئة من الأصول لها خصائصها الفريدة (التكاليف، والمخاطر (العموم، والوقت) (المخاطر (الاعتداء).

Market Summary – H2, 2024



Q3, 2024

- Global equity markets performed well in the third quarter. The interest rate cutting cycle was in full motion as the Federal Reserve ('Fed') joined other major central banks that started cutting rates earlier in the year, with Japan being the notable exception.
- Markets were upbeat supported by improving inflation readings, solid corporate profits and a generally strong economy despite some weaker economic data over the quarter. This led to increased volatility at times, especially in early August when the Bank of Japan's unexpected hawkish stance triggered unwinding of "carry trades" (investment strategies that borrow in low-interest-rate currencies to invest in higher-yielding assets). By the end of the quarter, optimism returned as evidence grew that the economy remained resilient, and inflation was falling back to target levels.
- US Treasury yields fell during the quarter as the Federal Reserve cut short-term interest rates by 0.5% in September and markets priced in further rate cuts through late 2024 and into 2025.
- US inflation eased in the third quarter of 2024 and was expected to decline further as price pressure on remaining inflation components was expected to ease. The US labor market remained tight over the quarter but showed tentative signs of softening.
- The Middle East saw heightened conflict as Israel's military operations expanded into Lebanon and Iran launched a second missile strike on Israel. Although oil prices spiked briefly, they ended the quarter lower overall.

October & November 2024

- In **October**, returns were negative for both equities and fixed income. US equities outperformed international and emerging market equities due to a strengthening US dollar, despite negative returns. Bond yields rose sharply following a stronger than expected US jobs report for September, which tempered expectations of the magnitude and timing of future interest rate cuts. Credit spreads tightened over the month, especially for lower quality bonds, reflecting strong economic data.
- Headline inflation continued its downward trend in the US and other developed markets in September. Oil prices increased slightly over the month while gold was among the strongest performers amid heightened geopolitical and election uncertainty.
- In **November**, returns were positive for both global equities and fixed income. The US dollar rallied along with US risk assets amid general positive market sentiment following Donald Trump winning the presidential election by a landslide. The markets positioned for a wave of deregulation, tax cuts, growth and generally favorable business conditions. US equities outperformed international and emerging market equities by wide margins. US small-caps significantly outperformed large-caps while growth outperformed value.
- Bond yields fell during a volatile month as markets weighed the potential impact of tariff policies. Headline inflation in the US rose to 2.6% year-over-year as of October, which was in line with expectations and marked the first increase in seven months. Inflation in other developed markets also increased for October.
- The US dollar strengthened meaningfully against all major developed currencies, driven by tempered expectations of interest rate cuts and optimism around the incoming administration's growth-oriented policies. Real Estate Investment Trusts (REITs) and listed infrastructure underperformed US large-cap equities. Gold had its worst month of the year as uncertainty fell following the US presidential election.

Looking ahead to 2025



Inflation

- Inflation started 2024 on a bad note, with numerous upside surprises, especially in the US. However, these upsides faded as the year progressed. We expect inflation to continue normalizing in 2025.
- Cooling labor markets should mean slower wage growth, further lowering service price inflation. Shelter inflation in the US should also fall reflecting the weakness in private-sector data on new rents. However, higher tariffs and higher fiscal deficits under the new administration present upside risks to inflation.
- Inflation across emerging market economies has come down significantly in the past two years. Broadly, we expect inflation to normalize in 2025 due to the lagged impact of tight monetary policies and lower inflation in China, which reduces import prices in emerging markets and elsewhere.



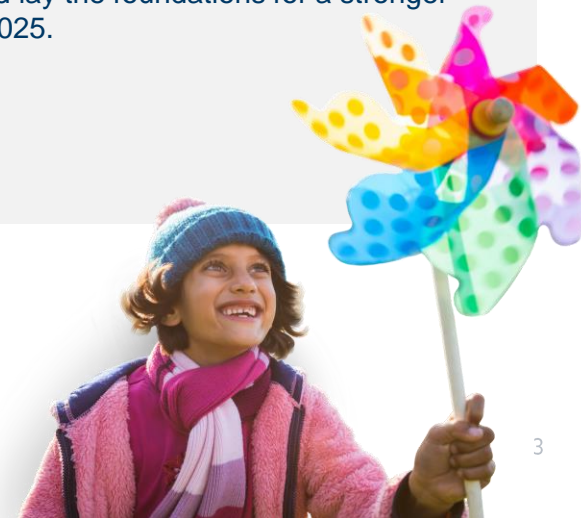
Central Banks

- With inflation risks receding across much of the developed world, central banks are cutting interest rates, aiming to return policy to neutral levels.
- While markets initially priced in aggressive interest rate cuts, expectations have moderated, particularly in the US. We suspect policymakers may pursue a more gradual easing of policy, especially as 2025 progresses.
- We expect developed market central banks, excluding Japan, to cut interest rates back to neutral levels by the end of 2025. However, a scenario is possible where central banks push interest rates below neutral if economies weaken more than expected. Conversely, a rise in inflationary pressures could lead to a higher path of interest rates in 2025 and beyond.



Economic Growth

- Growth in much of the developed world is likely to soften in the near term as the lagged impact of tighter monetary policy weighs on economic activity.
- However, we do not believe the risk of a recession is high. Instead, we expect developed market economies to grow modestly below trend at the end of 2024 and into 2025.
- Strong household and corporate sector balance sheets and easier financial conditions should partially offset the lagged negative impacts from past interest rate hikes, while the current interest rate loosening should lay the foundations for a stronger second half of 2025.



Interim Performance Update – to 30 November 2024*

The DEWS Plan is intended as a medium to long term savings vehicle. The summary of performance data shown below is for informational purposes only. We are required to show past performance in complete 12 month periods, for your information other periods are also provided.

Please note: an individual's performance may differ materially from the performance shown below and will depend on the date when their contributions were invested.

Past performance does not predict future returns.

DEWS Investment Option	Underlying fund share class inception date	Cumulative Performance								Annualized Performance (for periods longer than 1 year)				Calendar year Performance		
		From inception date to 30 November 2024	4 years to 30 November 2024	3 years to 30 November 2024	2 years to 30 November 2024	1 year to 30 November 2024	Year to Date (31 December 2023 to 30 November 2024)	3 months (31 August 2024 to 30 November 2024)	1 month (31 October 2024 to 30 November 2024)	From inception date to 30 November 2024 (p.a.)	4 years to 30 November 2024 (p.a.)	3 years to 30 November 2024 (p.a.)	2 years to 30 November 2024 (p.a.)	2021 Calendar Year	2022 Calendar Year	2023 Calendar Year
Low Growth ¹	23-Mar-20	6.0%	6.8%	8.1%	8.2%	4.1%	3.7%	0.9%	0.3%	1.2%	1.7%	2.6%	4.0%	-1.1%	0.3%	4.0%
Low / Moderate Growth (Default) ²	26-Mar-20	28.8%	11.6%	6.3%	14.6%	9.9%	6.9%	0.8%	1.1%	5.6%	2.8%	2.1%	7.1%	5.2%	-9.9%	8.3%
Moderate Growth	26-Mar-20	48.2%	20.5%	10.8%	19.2%	13.5%	9.9%	1.6%	1.8%	8.8%	4.8%	3.5%	9.2%	9.4%	-11.3%	10.3%
Moderate / High Growth	26-Mar-20	51.3%	21.9%	10.4%	19.5%	14.7%	9.7%	1.9%	2.2%	9.2%	5.1%	3.3%	9.3%	11.1%	-11.8%	10.2%
High Growth	23-Mar-20	85.8%	27.3%	12.1%	21.9%	16.0%	10.7%	1.8%	2.5%	14.1%	6.2%	3.9%	10.4%	13.8%	-12.6%	11.9%
Global Defensive Bond	02-Mar-22	9.3%	-	-	11.8%	6.2%	4.8%	1.0%	0.5%	3.3%	-	-	5.8%	-	-	6.4%
Passive Global Equity	02-Mar-22	30.7%	-	-	42.1%	26.3%	20.4%	4.0%	4.5%	10.2%	-	-	19.2%	-	-	23.6%
Islamic Money Market ¹	02-Apr-20	6.7%	6.6%	7.1%	7.1%	3.7%	3.4%	0.8%	0.3%	1.4%	1.6%	2.3%	3.5%	-0.6%	0.2%	3.4%
Global Sukuk	19-Apr-21	-2.0%	-	-1.0%	7.6%	5.5%	2.4%	0.0%	0.4%	-0.6%	-	-0.3%	3.7%	-	-7.7%	4.7%
Islamic Global Equity	08-Apr-21	42.9%	-	25.9%	55.7%	29.6%	24.3%	2.9%	3.0%	10.3%	-	8.0%	24.8%	-	-25.9%	32.5%

Source: FE as at 30 November 2024 in USD <http://webfund6.financialexpress.net/clients/zil/Pricetable.aspx?&scheme=230&Range=IPP&Currency=USD>

* Performance figures above are shown net of fees (i.e. after the deduction of fees and expenses). The DEWS Plan's fixed fee of 1.23% p.a. (for the Trustee, administration and investment advice provided to the DEWS Plan) plus the investment management costs and expenses are already factored into the unit prices used to calculate these figures.

1. The low-interest rate environment in the past has meant that returns for the Low Growth and Islamic Money Market options have been negative over some periods after the fixed DEWS fees of 1.23% p.a. have been deducted. This fixed fee is for the Trustee, administration and investment advice provided to the DEWS Plan.
2. The Low / Moderate Growth investment option is the default investment option for the Plan and is where your money will be invested unless you make an active decision to switch to one of the other available investment options.

Please refer to <https://zws.zurich.ae/> for detail on the Islamic Mudarabah investment option managed by National Bonds.

Risk Factors

Investors should be aware of the risks of the investment options and the underlying funds currently used within each investment option including, but not limited to, the risks described in the “SPECIAL CONSIDERATIONS AND RISK FACTORS” section of the fund supplements/prospectus (see links provided below).

Investment in the underlying funds is suitable only for persons who are in a position to take such a risk. There can be no assurance that the underlying funds will achieve their investment objectives.

For all information on “SPECIAL CONSIDERATIONS AND RISK FACTORS”, please click on the list below for the respective fund supplements/prospectus for:

- [Mercer Global Investments Europe Limited \(MGIE\) Funds](#)
- [Emirates Islamic Money Market Fund](#)
- [Franklin Global Sukuk Fund](#)
- [HSBC Global Islamic Equity Fund](#)

Important notices

References to Mercer shall be construed to include Mercer Financial Services Middle East Limited or any of its affiliates © 2024 Mercer. All rights reserved.

This material is distributed by Mercer Financial Services Middle East Limited (“MFSMEL”) at the request of and under the supervision of Equiom Fiduciary Services (Middle East) Limited, the Master Trustee of the DEWS Plan. MFSMEL is regulated by the Dubai Financial Services Authority (DFSA) and acts as investment advisor to Equiom with respect to the DEWS Plan.

None of the current investment options available in the DEWS Plan are subject to any form of regulation or approval by the Dubai Financial Services Authority (“DFSA”). The DFSA has not approved any associated factsheets or any other associated documents nor taken any steps to verify the information set out in any factsheet and has no responsibility for it. Members should conduct their own due diligence on the investment options. If you do not understand the contents of this document or require advice, you should consult an authorized personal financial adviser.

This report contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. Its content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity, without Mercer’s written permission. Mercer retains all copyright and other intellectual property rights in the methodologies, methods of analysis, ideas, concepts, know-how, models, tools, techniques, skills, knowledge and experience underlying this report.

The findings, ratings and/or opinions expressed in this report are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed. The value of investments may fall as well as rise and the amount returned may be less than the amount invested. Income from investments may also fluctuate in value. Where charges are deducted from capital, the capital may be eroded or future growth constrained. Changes in investment strategy are likely to incur transaction costs. The value of investments in a foreign currency will vary as a result of changes in currency exchange rates. Past performance does not guarantee future results.

The information contained herein may not adequately take into account the recipient’s particular investment objectives, financial situations, or needs. Prospective investors should consult their legal, tax and financial advisers as to the consequences of an investment. All investments experience gain or loss. An investor may lose all or a substantial part of its investment in any private investment vehicle. There can be no assurance that the investment objectives of any fund managed by Mercer will be achieved.

This report should be considered in its entirety since individual sections, if read in isolation, may be misconstrued.

This does not contain investment advice or constitute individualized investment advice relating to your particular circumstances. No investment decision should be made based on this information without first obtaining appropriate professional advice and considering your circumstances. While the information is believed to be reliable, Mercer has not sought to verify it. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities and/or any other financial instruments or products or constitute a solicitation on behalf of any of the investment managers, their affiliates, products or strategies the information of which may be contained herein. Such an offer may be made only by delivery of separate confidential offering documents to accredited investors, professional investors or other qualified institutional investors pursuant to the applicable private placement provisions in each jurisdiction. The contents and information contained herein have not been endorsed nor is it intended that they will be endorsed by any regulatory authorities.

For the conflict of interest statement of Mercer Investments, of which MFSMEL is a part, contact your Mercer representative or see www.mercer.com/conflictsofinterest

Registered with DIFC, License No. 0939 and Regulated by the DFSA