



Bandar-Imam Petrochemical Plant, Mahshahr, Khuzestan Province

Market Overview _____ **2**

Over the course of March and April, the Tehran Stock Exchange (TSE) had a strong performance. Unlike its traditional decline at the end of the Iranian year due to sell-offs by many investors, the TSE had a positive performance and the trade volumes were considerably higher than their historical levels.

Country Overview _____ **5**

Iran's state budget for the new Iranian Calendar year and Rafsanjani's replacement as the Chairman of the Assembly of Experts will be discussed in this section.

Economy _____ **7**

Iran's economy in 1389, monetary policy for the new Iranian calendar year, the introduction of the all-Iranian car Dena, Iran and China's agreement to build the world's tallest dam, and Iran's \$1.8 billion energy consumption savings will be discussed in this section.

Turquoise Iran Equity Investments _____ **10**

This section provides data and charts on the performance of Turquoise Iran Equity Investments Class A for the month of April.

March 2011

In March, the Tehran Stock Exchange (TSE) bucked its historic trend. March has traditionally been a month of sell-offs and price adjustments as investors seek to cash out part of their holdings prior to the start of the New Year (which commences on 21st March). However, the TSE performed well this March and the trade volumes were at their highest in any March since the TSE's inception. The trade volumes were three times those of March 2010 and almost eight times those of March 2009.

This upward trend came after a decline in late February due to the earnings forecasts announcements of the listed companies. In February, many listed companies published their earnings forecasts for the new financial year. As anticipated by many analysts, the earnings forecasts were generally lower than the previous year's performance, reflecting the impact of the subsidies reform plan on the companies' profitability.

Overall, in March investors seemed to have regained their confidence; with the TSE All-Share Index gaining 13.0% in Rial terms (9.1% in Euro terms) and trade volumes hitting \$1.8 billion.

April 2011

After the price rallies in March, the TSE growth slowed down in April, followed by a sharp decline in the last week of the month. However, the overall performance of the TSE-All Share Index was positive in April.

This market behaviour can be viewed through the prism of two competing views among market participants. Some investors consider the strong performance of the stock market to be inconsistent with the fundamentals of the companies and the economy as a whole. They maintain that the forecasted decline in the companies' profitability do not justify the current price levels. The bullish camp, however, believe that the current weighted average price to earnings (P/E) ratio of 9 for the market can be explained by the lacklustre outlook for alternative investment opportunities such as real estate, gold and foreign exchange. They also cite the strong support by government officials for the stock market as an indication of their will to channel capital towards it.

It remains to be seen which of these two viewpoints will determine the market trend over the coming months. Overall, the TSE-All Share Index rose by

3.4% in Rial terms (-1.8% in Euro terms) in April and trade volumes reached \$2.7 billion.

Automotive

Shares in the automotive sector continued their positive performance over the course of March and April. The sector index grew by 7.8%. Shares of Saipa, the second largest automotive manufacturer in Iran, gained 16% in value. The sector's average P/E ratio reached 7.36, its highest level in the past 6 years. The gains were a result of competition between major shareholders to increase their stakes in Iran Khodro and Saipa, Iran's two largest automotive manufacturers.

Banking

The banking sector experienced a downturn following the publication of the monetary and banking policy package by the Central Bank of Iran at the end of March. The news about the new interest rates set by the Central Bank (which were lower than the previous year) led to a decline in the banking industry index during the third week of March.

The policy package was especially important in regards to the unprecedented limits put in place on interest rates for participation loans (known as *Musharakat*). Previously, the Central Bank did not regulate the interest rates on participation loans. Consequently, banks tended to tilt their loan portfolios towards participation loans and away from conventional loans, whose interest rates were capped by the Central Bank. The new policies may lead to a reduction in the interest margin of the banks which will, in turn, reduce the banks' profits from intermediation activities. A more detailed analysis of the new monetary policy is provided in the Economy section.

Nonetheless, the effect of the policy package was overshadowed by a rally in Parsian Bank's share price. The bank is subject to competition between major shareholders to increase their stake in the bank and win more seats on its Board of Directors. This resulted in a 23% rise in the share price. This, in turn, led to an 8.3% gain in the sector index during the months of March and April. Parsian Bank's market capitalisation reached \$4.5 billion and its P/E ratio stood at 8.7, considerably higher than the average P/E ratio of the banking sector, which is 7.2.

Telecommunications

The Telecommunications Co. of Iran (TCI) had

its best two-month performance since its IPO in 2008. The share price had an impressive increase of 31% and its P/E ratio exceeded 10 for the first time. TCI is the largest company listed on the TSE in terms of market capitalisation.

The Mobile Co. of Iran (MCI), which is listed on the Over-The-Counter (OTC) market, had its Annual General Meeting in the last week of April. The company paid out a total of \$1 billion to its shareholders as dividend. The company's shares gained 19.8% in the months of March and April.

Investment Companies

Investment companies were amongst the best performers in March and April. The investment companies' strong performance was largely driven by the appreciation in the value of their holdings over the past few months. This is especially true for their holdings in listed companies whose values have risen markedly over the past year. It has historically been the case that following a period of strong performance in the market, investment companies tend to become more attractive to investors as their Net Asset Value (NAV) rises due to the appreciation in the value of their holdings. The sector index rose by 23.4% during March and April.

Real Estate & Construction

In the months of March and April, the real estate and construction sector had a positive performance after a long period of stability in its price level. The sector features the lowest P/E ratio among the sectors represented on the TSE. The performance of the listed construction companies is largely in line with the long recession in the real estate sector over the past few years. The sector index grew by 9.7% over the past two months. This can be partly attributed to the five upcoming IPOs for some of the subsidiaries of the listed real estate companies.

Petrochemicals

In April, the government's temporary price restrictions on the petrochemical products traded on the Iran Mercantile Exchange were removed. The price restrictions were enforced by the government following the implementation of the subsidies reform plan, in an effort to contain potential price instability in petrochemical products. The government announced in April that petrochemical companies were again allowed to price their products based on the prices in the international markets and domestic market de-

mand. The sector index gained 13% over the past two months as a result of this announcement.

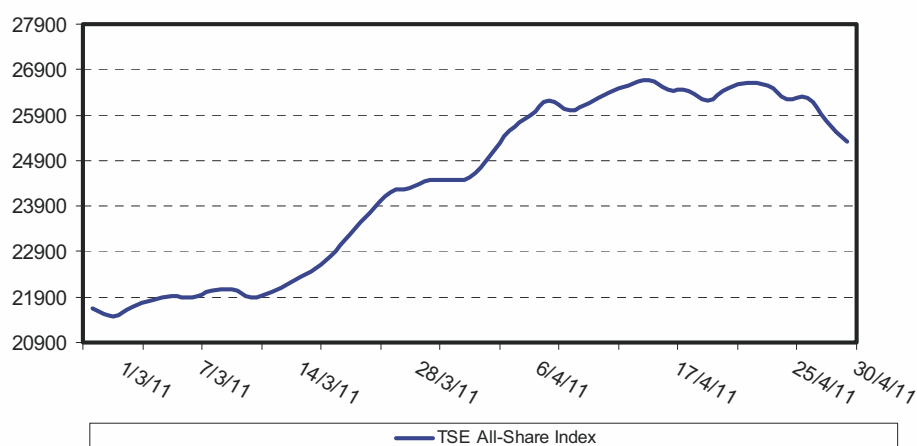
Fixed Income Market

In March, two new fixed income securities were issued and sold on the OTC market. A \$50 million issue of participation papers (an Islamic form of a bond) of Tehran Oil Refinery was sold on the OTC market. The instrument offers an annual rate of 17% with quarterly coupons and a 4-year maturity. Also, the first Sukuk paper was issued by Mahan Air. Sukuk is an Islamic fixed income instrument, which looks similar to an asset-backed debt instrument and is structured around a leasing contract. Its return is based on the proceeds from the leasing of machinery or equipment to a company by a Special Purpose Vehicle (SPV). The airline issued the instrument in order to finance its purchase of new aircraft. The instrument offers an annual rate of 17.5%, paid out on a quarterly basis and has a maturity of 4 years. The size of the issue was \$30 million.

New IPOs

Two important IPOs took place during the months of March and April. In March, 5% of Iran Alloy Steel Co. was IPO'd on the TSE. The IPO took place at a forward P/E ratio of 7.2. The company's market capitalisation stood at \$325 million at IPO. Iran Alloy Steel Co. is the largest manufacturer of alloy steel in the Middle East, with a production capacity of 300,000 tonnes per annum. The company's annual revenues and net profits for the financial year ending in March 2010 are \$236 and \$45 million respectively. The share prices rose by 32% by the end of March.

In April, a 5% stake in Pardis Petrochemical Co. was IPO'd on the OTC market. The IPO size was \$87 million and the P/E ratio was 5.6 at IPO. The company's market capitalisation stood at \$1.75 billion at IPO. Pardis Petrochemical Co. is the largest industrial urea producer in the Middle East and the second largest worldwide. The company's production capacity is 2.1 million tonnes per annum and its products are largely used for agricultural purposes. The company is located near the Persian Gulf and has convenient access to global markets. The latest estimates of the company's revenues and net profits for the financial year ending in December 2011 are \$597 and \$312 million, respectively.



Market Statistics		
	April	March
Average P/E	8.7	8.1
Trade Value (\$ Billion)	2.7	1.8
Trade Value Monthly Change (%)	49.7	54.3
Market Cap (\$ Billion)	114.9	112.9

Top 5 Traded by Value*

Rank	Company Name	April		March	
		Turnover Value (\$million)	% of Total Turnover	Turnover Value (\$million)	% of Total Turnover
1	MAPNA	200	8	28	2
2	Khark Petrochemical Co.	140	5	7	0
3	National Iranian Copper Co.	138	5	49	3
4	Telecommunications Co. of Iran	109	4	187	10
5	Parsian Bank	108	4	11	1

* Ranking is based on April data

Top 5 Companies by Market Cap*

Rank	Company Name	April		March	
		Market Cap (\$Million)	% of Total MC	Market Cap (\$Million)	% of Total MC
1	Telecommunications Co. of Iran	17,961	16	16,356	14
2	National Iranian Copper Co.	7,615	7	7,159	6
3	Isfahan Mobarakeh Steel Co.	6,449	5	6,973	6
4	Chadormalu Mineral & Industrial Co.	4,273	4	4,525	4
5	Parsian Bank	4,097	4	4,351	4

* Ranking is based on April data

Iran's state budget for the new Iranian Calendar year and Rafsanjani's replacement as the Chairman of the Assembly of Experts will be discussed in this section.

In April, Iran's state budget for the calendar year 1390 (which began on 21st March) was reviewed by the parliament. The parliament reviewed the budget in April and approved it in May. The government has proposed an expansionary budget in an effort to spur economic growth and bring down the high unemployment rate. This is evident from the 37.9% rise in this year's budget compared to the previous year.

The draft budget originally formulated by the government was at \$536 billion. The approved total budget stands at \$508 billion, an increase of 37.9% from last year. Of this amount, \$170 billion is the government's general budget and \$355 billion is allocated to state-owned companies and banks, and other governmental organisations. Table 1 provides an overview of the budget and its comparison with the previous year's budget.

The sale price of crude oil was initially projected at \$80 per barrel which was later revised to \$81.50 per barrel by the parliament, at the US Dollar conversion rate of 10,500 Rials. Last year, the crude oil price was set at \$65 per barrel and the US Dollar exchange rate in the budget was 9,850 Rials. As such, the exchange rate for the US Dollar has appreciated 6.7% in this year's budget.

The total proceeds of crude oil and other oil products exports are projected to be around \$57 billion, a 32% increase compared to the previous year's budget. The oil revenues constitute 36% of the government's general budget. The government's tax revenues are projected to be \$39 billion, a 26% increase from the previous year. Chart 1 provides a comparison of the share of oil and tax revenues from the general budget for this year and the previous year.

Revenues from the privatisation programme are estimated at \$23 billion. Of this amount, \$4.5 billion is to be provided through sales of the government's stakes in companies, which shows

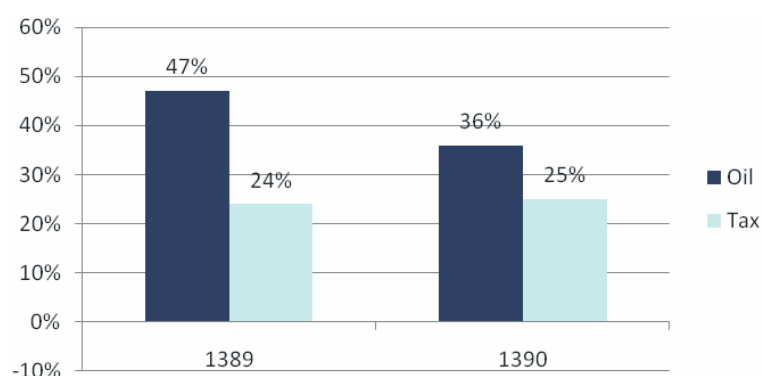
Table 1: Overview of 1390 budget and comparison with 1389 budget

Item	1390 (2011-12)	1389 (2010-11)	% Change
General Budget, of which	170	129	31.8%
Development Expenditure	35	31.7	10.4%
General Expenditures & Other Items	135	97.3	38.7%
Budget for State-Owned Banks and Enterprises	355	252.5	40.6%
Total*	508	368.4	37.9%
Resources from Subsidies Phase Out	54	20	171.7%

* Totals may not add up due to rounding and deduction of double-counted items

Note: all numbers are in billion dollars

Chart 1: Share of oil and tax revenues from the government's general budget



an approximately 60% increase compared to the previous year. This shows a favorable prospect for the stock market in terms of new IPOs this year. Whereas in the previous year's budget there was an \$11 billion for bond issuance, there is \$35 billion provision for bond issuance in the current year's budget.

The government presented the draft budget to the parliament in late February after a record delay of two and a half months. This resulted in a wave of discontent and objections from members of the parliament. As a result, the parliament approved a two month temporary budget for the first two months of the year in order to buy more time to review and approve the budget. Temporary budgets are usually approved in cases of extraordinary circumstances.

In March, Ayatollah Akbar Hashemi Rafsanjani was replaced as the Chairman of the Assembly of Experts with Ayatollah Mohammadreza Mahdavi Kani, a traditional conservative cleric.

The Assembly of Experts consists of 86 Islamic scholars who are elected by the public for an eight-year term. The most important and influential function of the Assembly is to monitor the Supreme Leader's qualifications which should comply with the Iranian Constitution. The council meets every six months to compile a list of possible candidates eligible for leadership in the event of the death, resignation or dismissal of the Supreme Leader. The members choose the Chairman by a secret ballot for a two-year term.

The Assembly has had a controversial history since its establishment in 1983. The late Ayatollah Hosseinali Montazeri was first chosen as the successor to the Grand Ayatollah Roolollah Khomeini, the founder of the Islamic Revolution in Iran. Later on, Montazeri was dismissed by Ayatollah Khomeini following his harsh criticisms of some of the aspects of the government and the leadership of the revolution. Following the death of Ayatollah Khomeini, Ayatollah Ali Khamenei was chosen by the Assembly as the new leader. During the disputed Presidential elections of 2009, Montazeri questioned the legitimacy of Ahmadinejad.

Rafsanjani's relationship with the current govern-

ment has been volatile at best since he lost the presidential elections to President Ahmadinejad in 2005 and particularly following the disputes around the 2009 election. Rafsanjani is also the Chairman of the Expediency Council, which has the primary role of mediating between the Guardian Council and the lawmakers. The Guardian Council is in charge of verifying the compliance of parliamentary actions with Islamic rules. In case of any disagreements with the parliament, the Expediency Council has the final say. Ahmadinejad has criticised the Expediency Council's decisions on a number of occasions. This has added to the perceived tensions between him and Rafsanjani. Before the elections for the Assembly of Experts' Chairman in March, many analysts considered the election as a forum for competition between Rafsanjani's camp and the conservatives who supported Ahmadinejad. The conservative camp eventually introduced Ayatollah Mahdavi Kani as their candidate. In a remarkable turn of events, Rafsanjani withdrew his candidacy despite his earlier comments which seemed to point to his determination to run. Out of the 86-member Assembly, 63 members voted in favour of the 80-year old Ayatollah Mahdavi Kani, and Rafsanjani also expressed his contentment with the outcome and stressed his strong support.

Reactions to this change have been varied. Supporters of President Ahmadinejad are optimistic that Ayatollah Mahdavi Kani will prove to be a more amenable leader. People close to the opposition movement, however, perceive this replacement as strengthening the political power of the conservatives and a sign of an intent to weaken the political position and power of both Rafsanjani and the opposition movement.

Iran’s Economy in 1389

Below is a summary of some key statistics and economic indicators for the Iranian calendar year 1389 (which ended on 20th March 2011).

Imports, Exports and National Accounts:

In 1389, Iran’s total imports amounted to \$64 billion, which shows an increase of 16% in comparison to the previous year. The top 5 exporters to Iran were the UAE, China, Germany, South Korea and Turkey respectively. Among the top five exporters to Iran, Turkey has replaced Switzerland which used to be the 5th exporter to Iran in 1388.

Iran’s total non-oil and gas exports in 1389 amounted to \$26 billion, an 18% increase from the previous year. The top 5 importers of non-oil Iranian goods were China, Iraq, the UAE, India and Afghanistan. The total exports of crude oil, natural gas, and other gas by-products are estimated to be approximately \$80 billion as compared to \$69 billion in the previous year.

Iran’s trade balance stood at \$27 billion as at the end of the third quarter of 1389 (Dec 2010), which shows a 69% increase compared to the same period in the previous year. Also, the current account balance was \$17 billion in comparison to the \$8 billion balance at the end of the third quarter of 1388.

Economic Growth, Inflation and Unemployment:

The latest estimates of economic growth in 1389 are approximately 1.5%. The government has recently announced the GDP growth

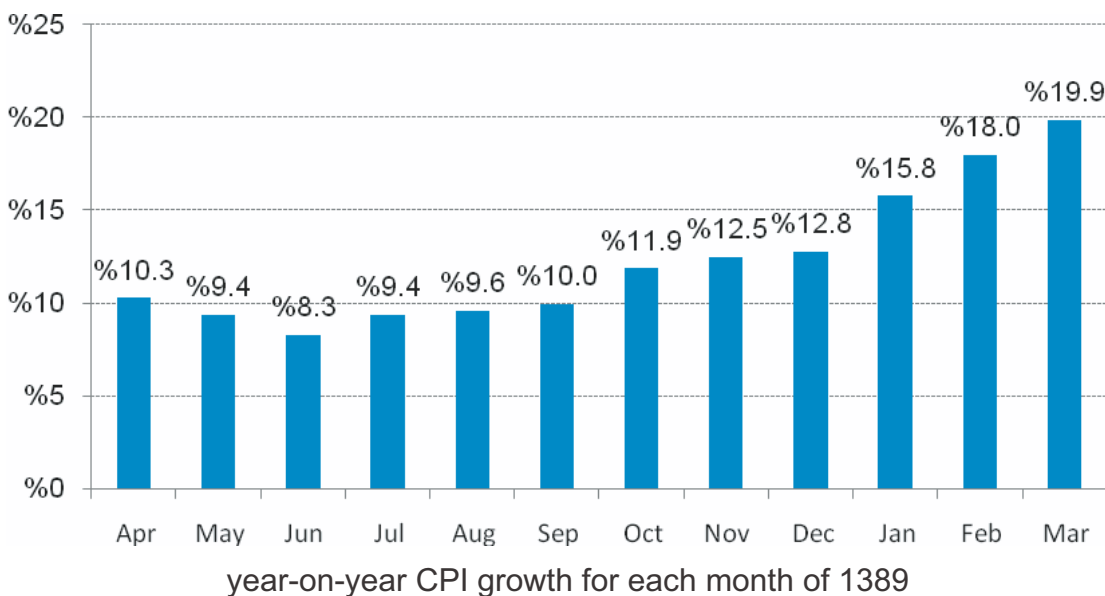
rate for 1388 at 3.5%, which had earlier been estimated by experts to be 1.4%. The chronic inflation entrenched in the Iranian economy, the implementation of the subsidies reform plan, and the contradictory economic policies of the government are viewed to be the main causes of the economic slowdown.

The year-on-year growth rate in the Consumer Price Index (CPI) rose from 10.4% at the end of 1388 to 19.9% at the end of 1389. A growth in excess liquidity due to the government’s expansionary economic policies and the inflationary impact of the subsidies reform plan are the reasons for the increase in the inflation rate. The government’s announced plans to spur economic growth and combat the high unemployment rate herald yet higher inflation rates in the coming months according to many experts. Figure below shows the year-on-year CPI growth for each month of 1389.

According to the Statistical Centre of Iran, the unemployment rate was 14.6% for spring 1389, a sharp jump from the 11.1% unemployment rate for 1388. Accordingly, analysts estimate the unemployment rate for 1389 will be about 15%.

Revenues from Crude Oil:

Revenues from the sale of crude oil in 1389 are estimated to be \$74 billion, which shows an increase of approximately 34% from the previous year. The average sale price of Iranian crude oil in 1389 was approximately \$83 per barrel, whereas the average price in 1388 was \$62 per barrel. In 1389, Iran’s average crude oil exports



are estimated at 2 million barrels per day, a slight decline from the previous year.

Foreign Reserves and Foreign Debt:

The Central Bank's foreign reserves are estimated to be \$64 billion at the third quarter of the Iranian calendar year 1389, which shows a 1% increase in comparison to the same period in 1388.

According to the Central Bank's statistics, as at the end of the third quarter of the Iranian calendar year 1389, Iran's total foreign debt stood at \$22 billion. This shows no change in comparison to the same period in 1388.

Monetary Policy

In early April, the Central Bank published its monetary and supervisory policies for the current Iranian calendar year (which commenced on March 21st). The policies were finalised after the proposal by the Central Bank was approved by the High Council of Money and Credit, which has the final say and sets out the monetary policy in Iran.

This year the most significant changes in the policy were that the interest rates the banks could charge on participation loan contracts were capped and that interest rates on conventional loans were cut. The Central Bank has traditionally determined the ceiling for the interest charged on conventional bank loans (known as Mobadala) by the banks. The Central Bank has set the ceiling well below the inflation rate during the past few years, claiming that it will help curb inflation and spur economic growth. This tends to cause much controversy among both politicians and economists, and has led many banks, especially privately-owned banks, to channel most of their loans toward participation loans (also known as Musharakat) whose interest rates had not been capped by the Central Bank up until now. This had allowed the banks to charge borrowers with rates of over 20%, well above the rates set by the Central Bank for the conventional bank loans.

In a dramatic policy change, the Central Bank has started to cap the interest rates on participation loans in the current year's policy package. The interest rate caps set for participation loans range from 14 to 17%, depending on the loan's maturity. This is expected to adversely affect banks' profitability, particularly privately-owned banks

whose profitability was highly dependent on the rates they used to charge on participation loans. Also, the interest rate on conventional loans was set at 11% for loans with maturity below two years and 14% for loans beyond two years. These rates were previously set at 13% for maturities of up to two years and 14% for more than two years.

Another noteworthy aspect of the new monetary policy is an approximately 2% cut in interest rates banks pay to the depositors. An overview of the interest rates for this year and the previous year are provided in the table below.

Despite the cut in the deposit interest rates, the structure of the interest rates for the current year is such that the interest banks should pay to depositors remains higher than the interest rates they could charge the borrowers. This, in effect, makes the banking business a loss-making proposition and as the rates on participation loans are capped, it remains to be seen how the banks will be able to circumvent the law and make a profit.

Similar to the previous years, the participation papers' (instruments similar to bonds) coupon rates are tied to the interest rates so that the paper will pay a maximum annual rate of 1% above the interest rates on deposits with the same maturity. For instance, a 5-year participation paper can pay an annual rate of up to 16%, one percent above the 15% interest rate on 5-year bank deposits. So in effect, the rates on participation papers will also decline by about 2% following the interest rate cuts.

Last but not least, unlike in previous years, the participation paper holders can no longer redeem the principal by selling the paper to the bank

Deposit Time	Last Year's Interest Rates	New Interest Rates
3-6 Months	8%	6%
6-9 Months	11%	8%
9-12 Months	11%	10%
1 Year	14%	12.5%
2 Years	14.5%	13%
3 Years	15%	14%
4 Years	16%	14.5%
5 Years	17%	15%

where they bought it. Until now, banks could buy back participation papers. However, with the new policy, all secondary market transactions need to be conducted through the OTC market. The new rule is expected to boost the depth and liquidity of the OTC market for participation papers.

In summary, analysts expect that the new monetary policy will increase the demand for bank loans due to lower borrowing rates while at the same time decreasing bank resources due to the less attractive deposit rates. In addition, the less favourable interest rates and the rising inflation are expected to cause a flow of capital from bank deposits to alternative markets such as the stock market, real estate and gold, and therefore, decrease the profitability of the banking sector.

All-Iranian Car Dena Unveiled

In April, Iran Khodro (IKCO), the largest car manufacturer in Iran and the Middle East, unveiled its new model named Dena. The mid-sized Class D sedan has been designed and produced by Iranian engineers and the entire project was undertaken domestically. The all-Iranian vehicle meets stringent European safety and emission standards. Dena complies with the Euro IV pollution standards and has the capacity to excel to Euro V pollution standards, while meeting all 55 safety standards.

Dena boasts a top speed of 194kph with fuel consumption estimated at 7.4 litres per 100 kilometres. The company has announced that Dena will reach maximum production capacity in three years to 100,000 units. IKCO plans to produce 510,000 units within the next six years.

Dena will be launched in 2012 with two models: an ELX luxury version costing \$18,000-25,000 featuring a turbo-charged EF7 engine and an LX base model costing \$14,000 – 18,000 featuring an Iranian-built EF7 petrol and CNG engine.

IKCO exports its products to over 30 countries and predicts its exports will increase substantially with Dena as the company seeks to penetrate the luxury car market.

Iran and China to build world's tallest dam

In March, Iran and China signed a deal to build the world's tallest dam in south west Iran.

Bakhtiari Dam is to be an arched dam and will be

located on the Bakhtiari River within the Zagros Mountains. It will be constructed as a hydroelectric dam with a height of 315 metres and the capacity to produce 1,500 Megawatts of electricity. This dam will be able to contain 4.8 billion cubic metres of water.

The \$2 billion contract was signed between Iran's Farab Company and China's Sinohydro Company. According to the terms, 15% of the project is to be undertaken by the Iranian company and 85% by the Chinese company.

This deal is a continuation of the strengthened relationship between China and Iran. Trade between the two countries has increased substantially during recent years and amounted to approximately \$30 billion last year. The two countries have also recently signed a contract valued at \$13 billion to build more than 5,300 kilometres of railways in Iran.

Iran saves \$1.8bn in Energy Costs

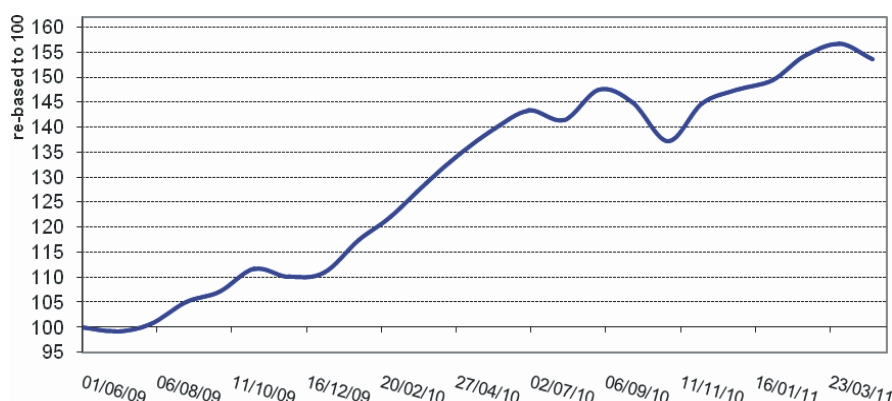
Iran has saved \$1.8 billion in fuel consumption costs in the first three months following the implementation of the subsidies reform plan in December 2010. According to the Managing Director of The National Iranian Oil Products Distribution Company, since the plan came into effect on 19th December 2010, fuel consumption throughout the country has fallen significantly. For instance, the average gasoline consumption in this three month period amounted to 54 million litres per day, an 11% decline compared to 61 million litres in the same period last year. In addition, kerosene usage in the same period fell by 26% in comparison to last year, and is now 16.8 million litres per day.

The Iranian government started phasing out decades-old subsidies for petroleum, gas, water, electricity and bread in December 2010 in an effort to reduce wastage and boost the productivity and competitiveness of the Iranian economy. The subsidies reform plan calls for the subsidies to be cut over the course of five years. The administration has started paying \$88 (bi-monthly) cash subsidies since December to compensate families for the inflationary effects of the plan. According to the official statistics, around 70 million citizens of the 75 million population of the country have registered and received the cash payouts. The second phase of the subsidies reform is expected to be implemented in the coming months.

Investment Objective – The Turquoise Equity Investments seeks superior long-term capital growth by investing in the consumer and commodity potential of Iran, one of the most undervalued emerging markets in the world. Turquoise combines international experience with local expertise in investing in equities listed on the Tehran Stock Exchange (TSE) and other Iranian-based securities. The goal is to provide superior returns, with greater diversification and lower volatility.

Class A		NAV = 153.6
Vehicle Domicile British Virgin Islands	Management Fee 2.0% p.a	Currency Euro (€)
Launch Date 01 June 2009	Carried Interest 20% (High Water Mark Applies)	Minimum Investment €100,000

Class A Performance (Euro) - As at 30th April 2011



Period	Portfolio Return
Last Month	-1.9 %
Last 3 Months	2.8 %
Last 6 Months	11.9 %
Last 12 Months	14.0 %
Since Inception (01 June 09)	53.6 %

For subscription and further information on our investment products please contact Eddie Kerman on (+44) 20 74 93 04 12 or email eddie.kerman@turquoisepartners.com. For more information about Turquoise Partners please visit our website at: www.turquoisepartners.com

About Turquoise

Turquoise is a boutique investment firm based in Iran with offices in Tehran and London. Turquoise creates financial products and offers financial services to select clients and investors who are interested in the Iranian market. Having a qualified and diverse management team based both in Europe and in Iran enables Turquoise to benefit from coupling local knowledge and presence with global expertise.

Turquoise publishes this electronic newsletter, *Iran Investment Monthly*, with the aim of keeping its recipients updated on the latest macroeconomic developments in Iran, providing an in-depth analysis of the Tehran Stock Exchange as well as introducing new financial products and private equity opportunities to potential investors.

Iran Investment Monthly is distributed exclusively amongst Iran analysts and potential investors who have worked closely or have been in contact with Turquoise Partners. Subscription to this newsletter is by referral only or through an online request sent to: ramin.rabii@turquoisepartners.com

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