



Tehran Stock Exchange Trading Floor, Turquoise Investor Conference

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The Tehran Stock Exchange (TSE) had a volatile performance in May. Following its strong performance over the past few months, the TSE began the month on a downward trajectory. The International Atomic Energy Agency's report on the Iranian nuclear programme and domestic political tensions were assessed as the main drivers of market behaviour.

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The Tehran Stock Exchange (TSE) had a volatile performance in May. Following its strong performance over the past few months, the TSE began the month on a downward trajectory and the TSE All-Share index declined by 3% in Rial terms at the beginning of May. The downturn was also partly driven by the International Atomic Energy Agency's report on the Iranian nuclear programme. Also, some of the domestic political tensions, as discussed in the Country Overview section, contributed to the downturn. Subsequently, the TSE had a positive performance but declined again during the last week of the month. Overall, the TSE's performance remained negative over the month of May. This was the first negative monthly performance for the TSE over the past six months.

Also, retail trade volumes declined by 40% in May in comparison to the previous month. This can be viewed as a sign of the cautious sentiment among investors, many of whom are preferring to wait for clearer market conditions to present themselves. Some experts perceive the current market condition as natural following the significant gains over the past few months and they expect the upward trend to reaccelerate during the summer.

Oil and Gas Extraction

Block trading by the major shareholders was significant over the past month, unlike retail investors who did not trade as actively. A 50% stake plus one share of Haffari Shomal (North Drilling Co.) was sold after one week of heavy competition among the bidders. Haffari Shomal's key business is the management and leasing of oil and gas extraction platforms in the Caspian Sea, to both Iranian and also foreign customers.

The block ended up being sold at the price of \$728 million, for a valuation of double its current share price. The company has profitability of \$92 million and a market capitalisation of \$720 million.

Automotive

In May, the automotive industry had its worst monthly performance over the past six months and the industry index fell by 5.4%. The negative performance can be largely attributed to the recent

political interventions in the automotive industry. The parliament has formed an investigation group to scrutinise the ownership transfers in the automotive industry over the past year. Approximately 40% of the ownership has changed as a result of the trades by the major shareholders of Iran Khodro Co. and Saipa Co., the two largest automakers in Iran. The parliament believed that the companies had engaged in share repurchasing through some of their subsidiaries, which is not in line with the privatisation plans aimed at reducing state ownership.

The Parliament also repealed a 5% block transaction of Iran Khodro Co. during the month of May which added to the uncertainties around the future prospects of the listed automotive companies.

Base Metals

Base metals performed well in May and the industry index gained 7.3%. The government recently approved a 2% price increase for Mobarakeh Steel Co. products, which was the first official price increase for steel in the past six months. Mobarakeh Steel Co., the largest steel producer in the Middle East, also outperformed its earnings forecasts for the financial year ending March 2011 by 10%. This made the company the best performer of the month with the share price increasing by 18.4%.

Mining shares also had a positive performance of 1.4% as the parliament repealed the 50% tariff on iron ore exports. Gol Gohar Co., which has the largest iron ore reserves in Iran, gained 8.9% as a result.

Also, the National Iranian Copper Industries Co. (NICIC) published its annual report for the financial year ending March 2011. The company's net profit reached an all-time high of \$1.36 billion. As a result, NICIC shares attracted investors and gained 2.6%. Overall, the mining and metals industry had a positive performance and analysts expect a continuation of this trend in the coming weeks.

Machinery & Equipment

The machinery and equipment industry index

experienced a sharp decline of 22%. The decline came after the publication of a new sanctions list by the European Union, which contained some of the machinery and equipment companies listed on the TSE. Also, Sadra, a major off-shore construction company underperformed its earnings forecast. This further contributed to the negative performance of the industry index.

Banking and Insurance

In May, the Department of Justice announced a 100% increase in insurance blood money, the money paid out in case of accidental loss of life. This decision came as a surprise to the insurance companies, as they will have to pay double the amount they used to pay in the case of fatal accidents on behalf of third party policy holders. In addition, third party insurance premiums are regulated by the Central Insurance of Iran and, thus, are not expected to be increased accordingly in order for the insurance companies to be able to compensate for the higher level of payouts. Despite the news, the industry's performance was virtually flat and the market did not react strongly, hoping that the decision will be revised later on.

In banking, following the interest rate cuts at the beginning of the year by the High Council of Money and Credit, the Central Bank requested a revision in the monetary policy package. The request followed a wide level of discontent in the banking sector, as banks continued to insist that the newly-approved interest rates had made the banking business a loss-making proposition. The council, which has the final say in setting out monetary policy, rejected the revision request and kept the approved interest rates unchanged. Some experts believe that the interest rates cut will discourage depositors and channel more liquidity to alternative markets such as gold and foreign exchange.

Also in May, Sarmayeh Bank was listed on the Over-the-Counter (OTC) market. With a market capitalisation of \$789 million, the bank came to be the smallest listed bank and its price to earnings (P/E) ratio stood at 8.4. Overall, the continued competition among the major shareholders of some of the listed banks led to a 4.6% increase in

the industry index in May.

Real Estate & Construction

The developments in the real estate and construction industry over the past months indicate a possible ending to the long recession which has lasted for more than three years. The Realtors Association recently announced that the prices of residential properties have increased by 5 to 8% over the past two months. Furthermore, the unchanged housing prices over the past few years (which are in effect a decline in real prices due to inflation) and the high increase in liquidity are expected to contribute to the start of a new uptrend in the housing sector. The listed real estate and construction companies have been out of favour with investors over the past few years and the average P/E ratio for the industry is 4.5, the lowest among all industries represented on the TSE. As such, some experts consider the industry an attractive investment opportunity.

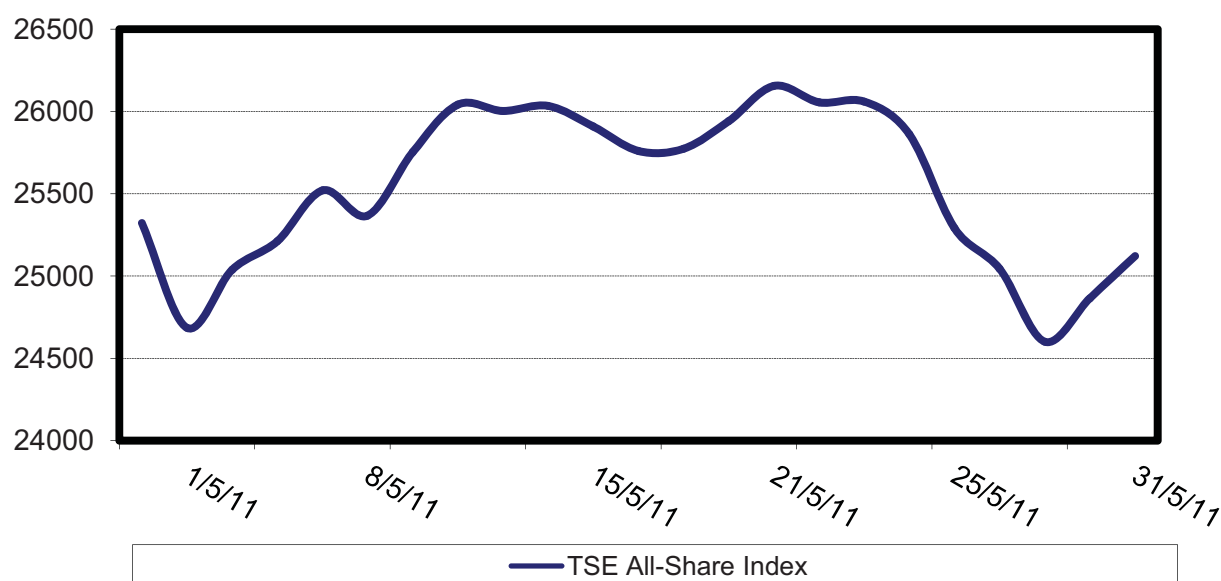
Also, during the last week of May, Baghmisheh Co., a construction company, was IPO'd on the OTC market. The company was IPO'd at the P/E ratio of 4.6 and its market capitalisation stood at \$200 million. Four other real estate and construction companies are in the pipeline to be listed in the next few months.

IPO Summit

The Securities & Exchange Organisation (SEO) and the TSE jointly held the National IPO Summit in May. The summit was aimed at introducing the stock market and the advantages for companies in being listed. Some 2000 companies participated in this summit from all over the country. This may be viewed as an indicator of growing interest in being listed amongst Iranian companies.

Overall, in May the TSE All-Share index declined by 0.8% in Rial terms but had a positive performance of 0.98% in Euro terms. Also, trade volumes stood at \$2.0 billion.

Performance of TSE All-Share Index (May 2011)



Market Statistics	
Average P/E	8.1
Trade Volume (\$ Billion)	2.0
Trade Value Monthly Change (%)	-32.2
Market Cap (\$ Billion)	109.9

Top 5 Traded by Value

Rank	Company Name	Turnover Value (\$million)	% of Total Turnover
1	Tejarat Bank	230	11
2	Ghadir Investment Co.	151	7
3	Isfahan Mobarakeh Steel Co.	122	6
4	Gol-e-Gohar Iron Ore Co.	106	5
5	Saipa Investment Co.	99	5

Top 5 Companies by Market Cap

Rank	Name of Company	Market Cap (\$Million)	% of Total MC
1	Telecommunications Co. of Iran	13,325	12
2	National Iranian Copper Industries Co.	7,723	7
3	Isfahan Mobarakeh Steel Co.	7,546	7
4	Ghadir Investment Co.	4,713	4
5	Parsian Bank	3,861	4

The domestic political tensions and some of the reasons behind this will be discussed in this edition of Country Overview.

The political tension level in Iran reached a new peak this month following several incidents involving the President, the Supreme Leader and the Parliament. Increasing disagreements between these three factions have become apparent. The crux of the disagreement centred around the presidential dismissal of the Intelligence Minister, Heidar Moslehi, in reliance upon specific terms of the Iranian constitution and his subsequent reinstatement by the Supreme Leader via a general interpretation of the constitution. The whole affair has brought the President under increasing criticism even from many of those conservatives that were formerly considered staunch supporters. Criticism mounted against Ahmadinejad and his response was to retreat from the public eye and refuse to attend cabinet meetings. Some members of Parliament had called for a closed session to discuss Ahmadinejad's apparent refusal to attend his own cabinet meetings. The dispute was supposed to end with Ahmadinejad's return to office, after 11 days of failing to attend to official business.

Presidential resistance to the Supreme Leader is a taboo in Iran and has not occurred for 32 years, even during the reformist era. Likewise, it is unprecedented for the Supreme Leader to directly reinstate a minister who has been dismissed by the President.

According to many conservatives, Ahmadinejad's return to the presidential office was the result of much bargaining behind the scenes. Nevertheless, the president has been increasingly criticised by the conservatives and clerics for his association with his controversial advisor and Chief of Staff Esfandiar Rahim Mashaei. Ahmadinejad came under fire for being seen as not remaining true to the values of the Islamic Revolution through his ties with Mashaei, who is widely perceived as being part of a so-called "misled" or "deviant" group that is unwilling to accept the concept of the rule of religious jurisprudent. Even the Assembly of Experts chairman, Ayatollah Kani, has called on

the President to distance himself from Mashaei, who is viewed as the cause of much discord in the conservative camp.

Mashaei's name has also been a source of much contention due to him being linked to the President's decision to dismiss the Intelligence Minister. Some media sources claimed that Mashaei had pressured the President into dismissing Moslehi after the minister had dismissed his deputy Hossein Abdollahi. Abdollahi, deputy minister for planning and budget, was also a close associate of Mashaei.

Further discord resulted following the government's decision to merge eight economic ministries, bringing the number of ministries down from 21 to 17 by 2012. This is in line with the fifth five-year social and economic development plan. To date, the Oil Ministry has been merged with the Energy Ministry, the Labour Ministry has been merged with the Welfare and Social Services Ministry, the Housing Ministry has been merged with the Transportation Ministry, and the Commerce Ministry has been merged with the Industry and Mines Ministry.

The government structural reform brought more tension to already strained relations between the government and the Parliament. Ali Larijani, the Speaker of the Parliament, described the merger of the government ministries as illegal since it was not approved by the Parliament. According to Larijani, the government should have presented the merger plan to the Parliament and submitted the names of appointed ministers of the merged ministries for the approval of the Parliament.

Experts suggest that the decision on the mergers of the government ministries was made on the basis of political considerations and that strategic mistakes had been made in the execution. They suggested that no single ministry should be put in charge of the oil and gas industry, interaction with the world oil markets, the refineries, relations with OPEC, electricity production, dams and the sewer system. There have even been suggestions that the merger decision will not reduce the size of the government but only bring down the number

of ministers, as the merger has no provisions for trimming the government structures and bodies under the merged ministries.

The divergence between the Supreme Leader, who has a veto right in all political decisions, and a politically powerful president, has demonstrated that Ahmadinejad's team is gearing for a predominantly powerful role in Iranian governance. This is unacceptable to the Supreme Leader and other conservatives of this republic's political system.

These power struggles have been witnessed many times before in Iranian politics and many may see this as an impasse that will resolve itself without incident. However, there are others who see this as raising questions about whether Ahmadinejad will last the duration of his full term in office or be impeached by the Parliament. The timing of this jostling for influence comes less than one year before a parliamentary election. This election is set to be a battle between fellow conservatives.

Agriculture in Iran

Modern agriculture in Iran dates back to the 1820s, when Amir Kabir, the Chief Minister to Naser al-Din Shah and a symbol of reform and modernism in Iran, undertook a number of changes to the traditional agricultural system. Such changes included importing modified seeds and signing collaboration contracts with other countries. The first agricultural school was founded about a hundred years ago and the Agriculture Bank was established in 1933. The Ministry of Agriculture is currently overseeing and implementing the government’s policies in the agricultural sector.

Of the 162.2 million hectares of land in Iran, approximately 19 million hectares is agricultural land. This constitutes 12% of the country’s land area. The agricultural sector in Iran currently constitutes 13.9% of GDP and agricultural products form about 30% of Iran’s non-oil exports. According to the Food and Agriculture Organisation (FAO), Iran ranks amongst the top 7 countries in producing 22 important agricultural products: it ranks first in pistachio production, second in date production and fourth in apple production worldwide. It is also the twelfth largest producer of wheat and had the second highest production increase after Argentina in 2010. The value of agricultural production increased by 20% in the Iranian calendar year 1389 (ending March 2011) and agricultural exports rose by 30% in comparison to the previous year.

The agricultural sector faces a number of challenges in Iran, the two most important being low rainfall and the impact of fluctuations in oil revenues. Unsurprisingly, agricultural production is directly correlated to the amount of rainfall. The

relatively dry climate of most of Iran’s regions makes water availability a vital factor in production. For instance, a drought in 2007 damaged agricultural output and drove it down to 9.3% of GDP. Figure 1 shows the relationship between the amount of rainfall and agricultural production in Iran over the past 10 years.

Another influential factor is oil revenues. Historically, in periods of high oil prices and the consequent petrodollar windfall, imports accelerate rapidly in virtually all consumption categories including agricultural products. This, in turn, results in crowding out domestic production and damage to the agriculture sector. After the oil price spikes following 1973, agricultural imports also increased dramatically and caused significant damage to domestic production. Between 1970 and 1976, agricultural imports grew at the staggering annual rate of 35%. This experience was repeated in the past couple of years when oil prices were at or over \$100 per barrel; the result is that agricultural imports have increased at a rapid pace and foreign products now form a sizeable chunk of the household consumption basket. Over the past few years, there have been significant price increases in agricultural products in Iran. This is due both to rising domestic demand and to rising global commodity prices (Figure 2).

The Iranian government supports the agricultural sector in a number of ways. Like many other countries, the agricultural sector is heavily subsidised by the Iranian government. Each year, the

Figure 1: Rainfall & Agricultural Production

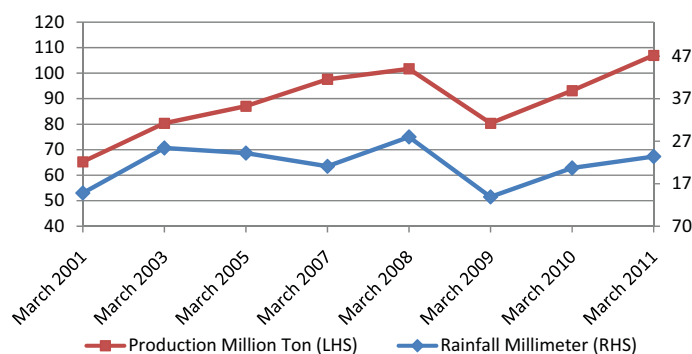
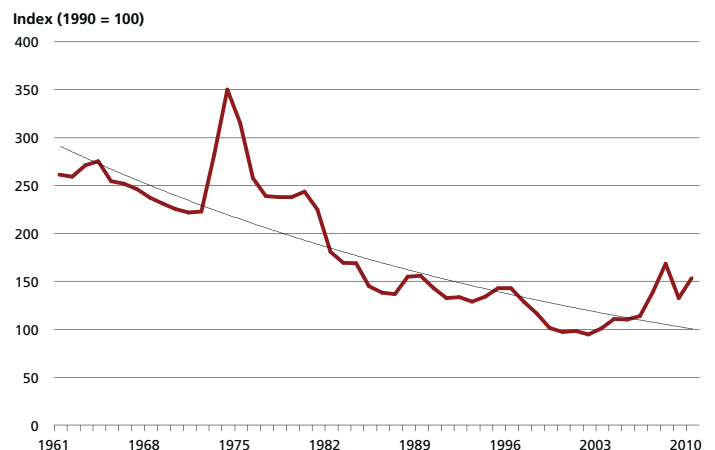


Figure 2: FAO Food Price Index in real terms, 1961-2010



government guarantees the purchase of wheat from the farmers at a pre-specified price to protect them from seasonality in the market prices. The government also pays a wide range of subsidies for improvements in production methods, the use of fertilisers and pesticides, and agricultural research. Nonetheless, there still exist considerable opportunities to improve efficiency in the agricultural sector. For instance, only 10% of farms are equipped with modern irrigation facilities and the rest are still farmed using legacy methods.

The market mechanism for agricultural products is not particularly developed given the traditional nature of the agricultural sector and the numerous governmental interventions in the market prices. The market mainly consists of a large number of retail traders who purchase the crops from the farmers in small quantities and bring them to the major traders in the bazaar, which is the system that was the predecessor to the modern markets. In order to improve market efficiency and transparency, the Iranian government has allowed trading of agricultural products on the Iran Mercantile Exchange (IME) for the past seven years. More than 22 different agricultural products are currently traded on the IME and the trading volume for them is approximately 200,000 tonnes per annum. Nonetheless, given the direct impact of the prices of agricultural products on people's daily lives and welfare, the government actively intervenes in the market by setting prices, importing products in large amounts, subsidising certain products, and restricting exports in order to supply domestic demand.

With the subsidies reform plan implemented, many experts are hopeful that not only will government intervention and price distortions in agricultural products be reduced, but also that a fundamental restructuring will take place in the agriculture sector. The government has recently quadrupled bread prices as part of the plan and is planning to liberalise the market completely. In addition, the pricing of a number of other products that was previously done by the government is now to be left to the market mechanism. More importantly, fuel, water and electricity prices have increased significantly. The government has still kept prices

lowest for agriculture in comparison to household and industrial consumers. Nonetheless, the high level of inefficiency in the agricultural sector from irrigation to harvesting, is expected to be fundamentally reformed and replaced with more efficient and modern technologies.

With an amazingly diverse climate, very high local and regional demand and an educated workforce of more than 100,000 in this field, Iran's agricultural sector is clearly underdeveloped and has immense potential for investment and growth.

The EIU Praises Iran's Subsidies Reform Plan

The Economist Intelligence Unit (EIU) praised Iran's subsidies reform plan for its anticipated positive effect on the country in its April report. The report indicated that the plan had succeeded in boosting industry and manufacturing, increasing oil exports, and reducing both domestic fuel consumption and also government expenditure.

The report examines the likelihood that increased government support for industry and manufacturing is on the rise, reflecting not only the increasing difficulties many companies will face as electricity, water and gas rates increase, but also the growing importance of self-reliance as sanctions continue to deepen. The EIU predicted that oil export revenues should also rise following the withdrawal of fuel subsidies as domestic fuel consumption has begun to fall in response to higher prices. Overall, the EIU believed that the gross fiscal account of Iran will continue to record a surplus throughout the forecast period (2011-15), but, with oil production declining, it will fall to 0.7% of GDP in fiscal year 2015-16.

Regarding the potential inflationary pressures of subsidies reduction, the EIU forecasts that the inflation rate will fall eventually. Having slowed markedly in 2009 on the back of weaker global commodity prices, inflation rose to an average of 10.1% in 2010. The latest inflation figure released for April 2011 has been 19.7% and many experts expect the inflation to go as high as 30% by the end of the year before it will fade away. The EIU states that the removal of subsidies has led to a sharp increase in fuel, electricity and flour prices.

However, the impact will probably be minimised by the fact that the availability of such heavily subsidised items was probably restricted in any case. With the phased removal of subsidies projected to occur over almost the entirety of the forecast period, the EIU expects inflation to average 16% in 2012-14, but to fall back in 2015 following the completion of the subsidies reform plan.

Iran Finds 758 Million Barrels Of Oil

The National Iranian Oil Company announced on 19th of May that a new oil reserve, containing an estimated 758 million barrels in-situ deposit had been discovered in the Khayyam onshore gas field near the Persian Gulf. It has been estimated that 22% of these deposits will be recoverable.

Based on an oil price of \$80 a barrel, the oil layer is valued at around \$13.6 billion. This find comes in addition to a previous announcement made back in January that an onshore gas field in the southern part of Iran had been discovered which could be worth \$50 billion.

The Khayyam field has 260 billion cubic metres of gas in place, of which 210 billion cubic metres are recoverable. The field also holds some 220 million barrels of gas condensates of which 100 million barrels are recoverable.

During the past 12 months, 6 oil and gas fields have been discovered in Iran. This has resulted in an upwards adjustment to the country's oil and gas reserves. According to the latest studies, the country's oil reserves have reached 150.31 billion barrels - which equates to roughly 10 percent of the world's total proven petroleum reserves.

Iran Ranked As Second Growth Pole By World Bank

Iran is in the second rank of growth in the Middle East and North Africa region based on a "polarity index" report of the World Bank. The report entitled "Global Development Horizons 2011- Multipolarity: The New Global Economy" states that economies that drive growth at the global level tend to appear as growth poles for their regions as well. The World Bank defines the term 'growth pole' as

an economy whose domestic growth helps drive the growth process in other economies. On this basis, Iran ranks as the second most influential economy in the Middle East (the second 'growth pole' of the region), following Saudi Arabia. Egypt ranks third on the polarity index in the Middle East. China, South Korea and Indonesia are respectively the major economic poles of the East Asia and Pacific zone, according to the World Bank report. Russia, Turkey and the Czech Republic are named the top growth poles of Eastern Europe and Central Asia.

A highlight of the report is a clear shift from advanced economies to the emerging ones as being the main growth poles. A general theme of this decade is the growing role of emerging markets, most of which are represented as growth poles both at the regional and global level. These countries which accounted for 30 percent of the global economy in 2004, have risen to 37 percent in 2011 and are forecasted to constitute more than 45 percent of the global output by 2025. Another notable fact is a continuous increase in the multipolarity of the global economy over the past couple of decades.

Foreign Investors Conference:

In May 2011, Turquoise Partners hosted a conference attended by a large group of current and potential foreign investors in Iran. Investors came from a whole host of countries including Finland, Spain, Switzerland, UK, Italy, Singapore and South Africa. The objective of this conference was to provide an opportunity for investors to familiarise themselves with both the Iranian capital markets and Iranian culture, as well as to witness first hand the unique investment opportunities that exist today in Iran.

Turquoise Partners has attracted significant foreign interest to the Iranian Market, and currently has over \$150 million of foreign assets under management and is considered to be a leading player in the Iranian equity market.

The conference consisted of a mixture of cultural and business events, took place in May and lasted six days.

Day 1:

On their arrival on the first day, the investors were taken that afternoon on a cultural tour of Tehran where they visited the Golestan Palace, the former royal Qajar complex. The second visit was to the National Jewellery Museum which has a collection of precious stones including the world's largest pink diamond "the sea of light". After the tour, the investors were invited to a dinner so that they could be introduced to the Turquoise staff and other conference delegates.

Day 2:

On the second day, an investment conference was held at the Esteghlal Hotel with keynote speeches given by the Chairman and Managing Director of Turquoise Partners, as well as a board member of the Securities and Exchange Organisation. The speeches were focused on investment opportunities in Iran in addition to macroeconomic indicators and the potential of the capital market. The conference ended with a panel discussion delivered by Turquoise investment Committee, focusing on equity and private equity investment opportunities in Iran. Part of the conference was dedicated to the topic of the ongoing privatisation



programme in Iran. After the conference the investors visited Karafarin Bank where the bank's Head of Investment delivered a presentation on the bank's performance since its establishment. The day ended with a dinner hosted by the Chairman of Turquoise Partners, attended by a number of leading Iranian business figures.

Day 3:

On the third day, the investors visited the Tehran Stock Exchange, where they attended a seminar hosted by the Managing Director of the Tehran Stock Exchange and a number of specialists from the financial services industry. During this visit, the investors were given a presentation on trading in Iran, followed by a tour of the trading floor. The visit was broadcast on several national news outlets and a number of investors were interviewed by the press where they gave their opinions on investment opportunities in Iran. The investors then visited the Turquoise office and became acquainted with our team in Tehran. This visit to the Tehran office included a tour of the recently-inaugurated investment banking department. The investors then went on to a tour of Iran Khodro, the largest automotive manufacturer in the Middle East. Later that afternoon, the investors were driven to the historic city of Isfahan.

Day 4:

On the fourth day, the investors visited the Mobarakeh Steel Company, located 65 kilometres from the city of Isfahan. Mobarakeh Steel Company is the largest industrial complex in Iran and also the largest steel producer in the Middle East. The visit included a presentation, which gave a historical and statistical overview of the company's performance as well as an extensive tour of the site. In the evening, the investors were invited to Isfahan's Chamber of Commerce, where representatives from several industries were present. Isfahan's Chamber of Commerce is the second largest chamber in Iran and is supported by the Ministry of Commerce. During this seminar, industry members gave a small introduction to their businesses and were matched to various investors according to their interests in Iran. Media coverage of this conference was significant and the CEO and Managing Director of Turquoise

were interviewed by the press. The conference was followed by a dinner at the Chamber where investors were given the opportunity to discuss their interests in various sectors such as mining, agriculture and pharmaceuticals.

Day 5:

On the fifth day, the investors accompanied by the Turquoise team travelled to Shiraz, the capital of Fars Province. On the way to Shiraz there was a visit made to Pasargad the tomb of Cyrus the Great and Persepolis, which was the capital of the Achaemenid Empire. The earliest remains of Persepolis date back to 515 BCE and it has been classified as a World Heritage Citadel by UNESCO since 1979.

Day 6:

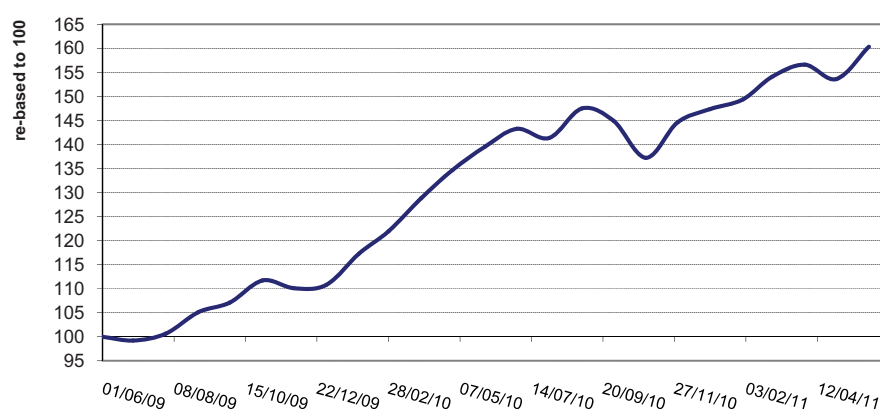
On the sixth day, the investors were taken on a cultural tour of Shiraz where they visited Baghe-Eram, which is a historical garden protected by Iran's Cultural Heritage Organization. The investors then visited the mausoleum of Sadi and Hafez who are considered to be amongst the most important and influential poets in Iranian culture.

Turquoise hosts this conference annually in order to familiarise current and potential investors with Iranian culture and capital market. We hope to continue to offer this unique opportunity to our investors for years to come.

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 = 160.3
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 31st May 2011



Period	Portfolio Return
Last Month	4.4 %
Last 3 Months	4.1 %
Last 6 Months	10.9 %
Last 12 Months	14.9 %
Since Inception (01 June 09)	60.3 %

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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