



February 20, 2016: The first Airbus A350 had a symbolic landing at Mehrabad Airport

## Iran: Taking Off

### Equity Market

Since the beginning of 2014 the equity market has been weighed down by a 24 month recession. However, in January 2016 the index gained 16%, the equivalent of a nine-month bank deposit rate. The Tehran Stock Exchange (TSE) has seen daily trade volumes on its index increase to 91 million USD per day; the average daily trade volume for the same period last year stood at 49 million USD. The P/E ratio for stocks traded on the exchange increased to 6.5 times at the end of January.

The positive performance of the equity market in January looks particularly impressive against the performance of other markets in the region, with (in Euro terms) Egypt down 16%, Saudi down 13%, Kuwait down 8% and the UAE down by 6%. We believe this is the start of a very significant multi-year re-rating of the Iranian equity market. The market now trades on a P/E ratio of 6.5 times, versus regional markets such as Saudi trading on 13 times and the global frontier markets universe at roughly 11 times. In addition to a multiple re-rating, we expect the earnings of Iranian companies to grow substantially ahead of comparable markets and therefore believe that Iran deserves a premium multiple rating to its regional peers and frontier markets globally.

### Economic Review

This issue reviews the latest statistics released by the Central Bank of Iran on international trade, the housing market and banking sector facilities. In addition, we have added sections to cover the latest macroeconomic data published by reputed financial research organizations in a factsheet report and economic calendar released by the Statistical Center of Iran.

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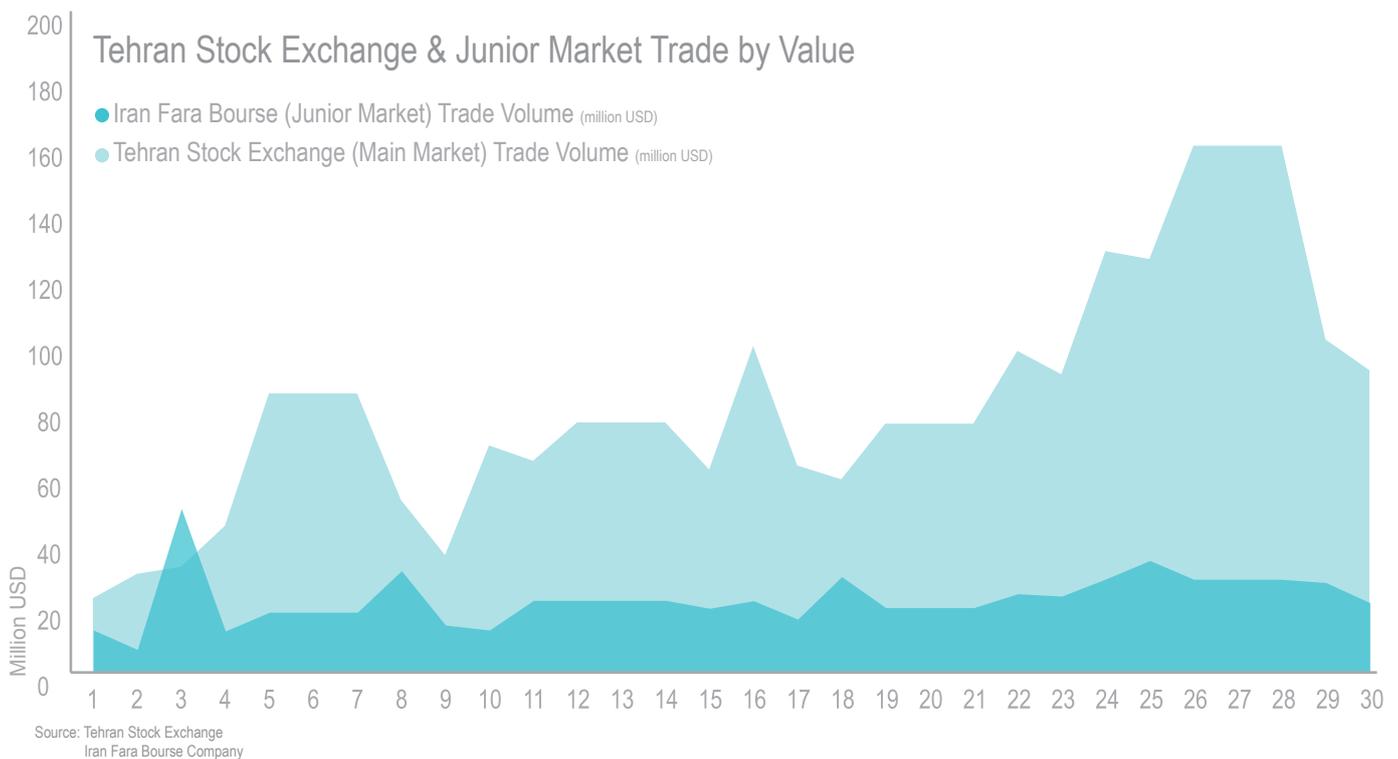
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## Market Commentary

Since the beginning of 2014 the equity market has been weighed down by a 24 month recession. However, in January 2016 the index gained 16%, the equivalent of a nine-month bank deposit rate. The Tehran Stock Exchange (TSE) has seen daily trade volumes on its index increase to 91 million USD per day; the average daily trade volume for the same period last year stood at 49 million USD. The P/E ratio for stocks traded on the exchange increased to 6.5 times at the end of January. The positive performance of the equity market in January looks particularly impressive against the performance of other markets in the region, with (in Euro terms) Egypt

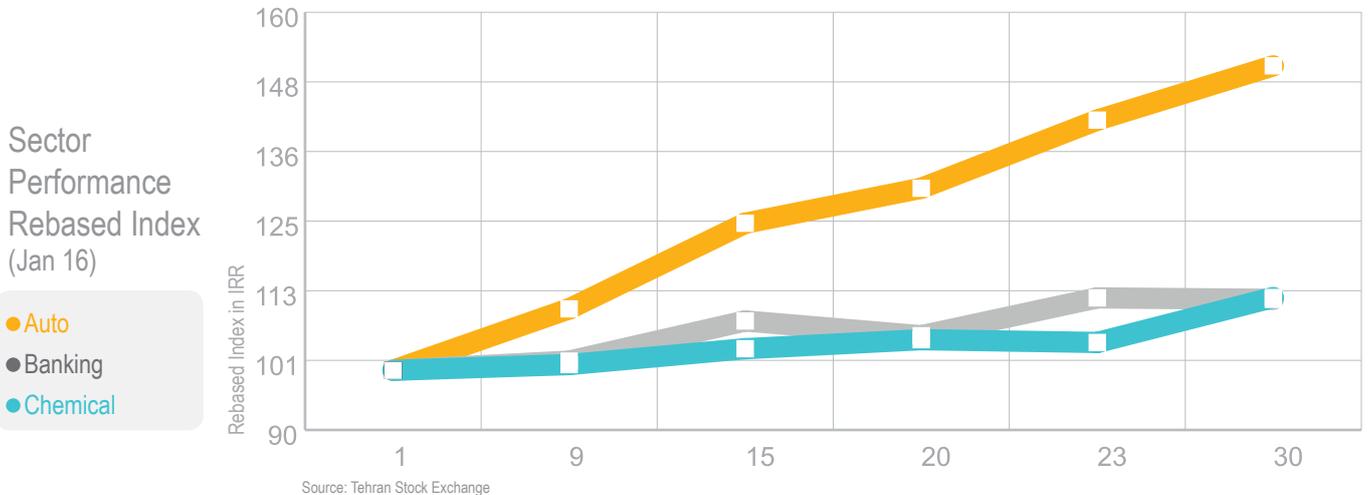
down 16%, Saudi down 13%, Kuwait down 8% and the UAE down by 6%. We believe this is the start of a very significant multi-year re-rating of the Iranian equity market. The market now trades on a P/E ratio of 6.5 times, versus regional markets such as Saudi trading on 13 times and the global frontier markets universe at roughly 11 times. In addition to a multiple re-rating, we expect the earnings of Iranian companies to grow substantially ahead of comparable markets and therefore believe that Iran deserves a premium multiple rating to its regional peers and frontier markets globally.

The major event of the month was on 16 January with



the 'implementation day' for the removal of nuclear sanctions after a deal was reached between Iran and the EU, US and UN. All EU and UN sanctions were removed immediately, with some US sanctions remaining in place. For Iran this means a number of positive steps can now be taken. These include releasing a stockpile of 30-40m barrels of oil and exporting an additional 300,000 barrels of oil per day with immediate effect; we estimate this will rise to 500,000 bpd by the end of the year. Offshore state assets worth 32 billion USD can now be accessed by the

government, rising to a possible 100 billion USD. SWIFT transfers will now also be reintroduced into the country, allowing the Iranian banking system to reintegrate itself into the international system. In addition, longer term benefits will also be seen in the form of foreign direct and portfolio investment. Target FDI numbers for the medium term are 50 billion USD a year, in an economy where GDP is currently around 400 billion USD. We would expect all of these positive factors to enable the economy to grow at 6-8% a year from the current sub 1% growth.



## Automotive Sector:

Mr Rouhani's visit to Paris in January and the subsequent signing of agreements with Peugeot has been a major contributor to the Automotive sector making a rapid gain of 54% in January 2016. This sector has been one of the main forces behind the rise of index. The outlook for the automotive sector looks promising with the possibility of additional JVs with international brands and the opportunity to introduce further products into the domestic market. The automotive sector is expected to take a larger portion of consumer income in the mid to long term.

## Banking Sector:

After seven years of isolation, SWIFT has reopened for the majority of Iranian Banks; this has contributed to positive gains for the index. Although preliminary connections with international banks have been reestablished and officially SWIFT is back in place, in practice it will take some time for European banks to start transacting with their Iranian counterparts again.

## Petrochemical Sector:

This sector is one of the main beneficiaries of the removal of sanctions. A target of 50 billion USD has been set for the development of the sector in the mid-term. This sector accounts for 25% of the total market capitalization of the TSE. Petrochemical production has risen by 6 times in the last 15 years to 60 million tons in 2015; the government aims to triple output over the next 10 years. According to recently published plans, the government is aiming to provide 10 billion USD per annum to upgrade and develop the capacity of this sector for export. With-

in the petrochemical sector, the National Petrochemical Company (NPC) is the dominant producer, followed by some large privatized companies. Despite sanctions, profitability has held up well in the petrochemical sector with a ROE of 45-55% over the period since 2013 and net profit margins of 50%. Debt gearing has remained low as most companies fund projects through retained earnings and short dated loan facilities for working capital at a cost of 25%, rather than long dated bond issuance. Therefore, the sector has potential to make good use of long term debt financing to fund capital investment in the future. The sector has robust fundamentals and significant prospects for growth. It is attractively valued at a P/E of 5.4 vs 6.1 on the TSE and a P/B of 2.2 vs 1.9 on the TSE.

The feedstock price, agreed between the Oil Ministry and petrochemical companies, has been a point of contention over the last two years. Recently, however, the Oil

Minister has introduced a new formula for calculating price, pegging it to the global gas price. With current prices for oil and gas at a low, local manufacturers no longer have a competitive advantage over their international peers but that is expected to change with the outlook for higher oil prices.

## Markets Snapshot

### Iran: A 20 Year Snapshot, Asset Class Returns in USD (%)



## Iran & International Markets

### Tehran Stock Exchange

Average P/E

6.56

Annual Performance in \$<sup>1</sup>

2.70%

Annualized 10 Year in \$<sup>2</sup>

7.56%



Sector Breakdown (%)	Sector
25.8	Chemicals
12.9	Monetary Intermediation
8.7	Post & Telecommunications
8.1	Diversified Holdings
7.1	Basic Metals
37.4	Others

### MSCI Emerging Markets<sup>3</sup>

Average P/E

12.66

Annual Performance in \$

-20.62%

Annualized 10 Year in \$

2.16%



Sector Breakdown (%)	Sector
27.06	Financial Sector
20.74	Information Technology
9.91	Consumer Dis.
8.61	Consumer Staples
7.33	Energy
26.35	Others

### MSCI Frontier Markets<sup>4</sup>

Average P/E

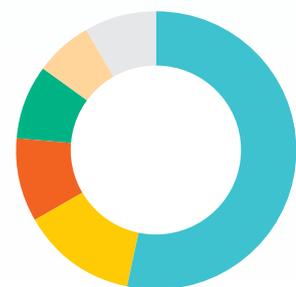
9.91

Annual Performance in \$

-16.55%

Annualized 10 Year in \$

-2.15%



Sector Breakdown (%)	Sector
53.42	Financials
13.51	Telecom. Services
9.52	Energy
8.59	Consumer Staples
6.67	Materials
8.29	Others

1. TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index) performance calculated in USD for the Period of January 2015 to January 2016

2. TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index) 10 year annualized performance calculated in USD

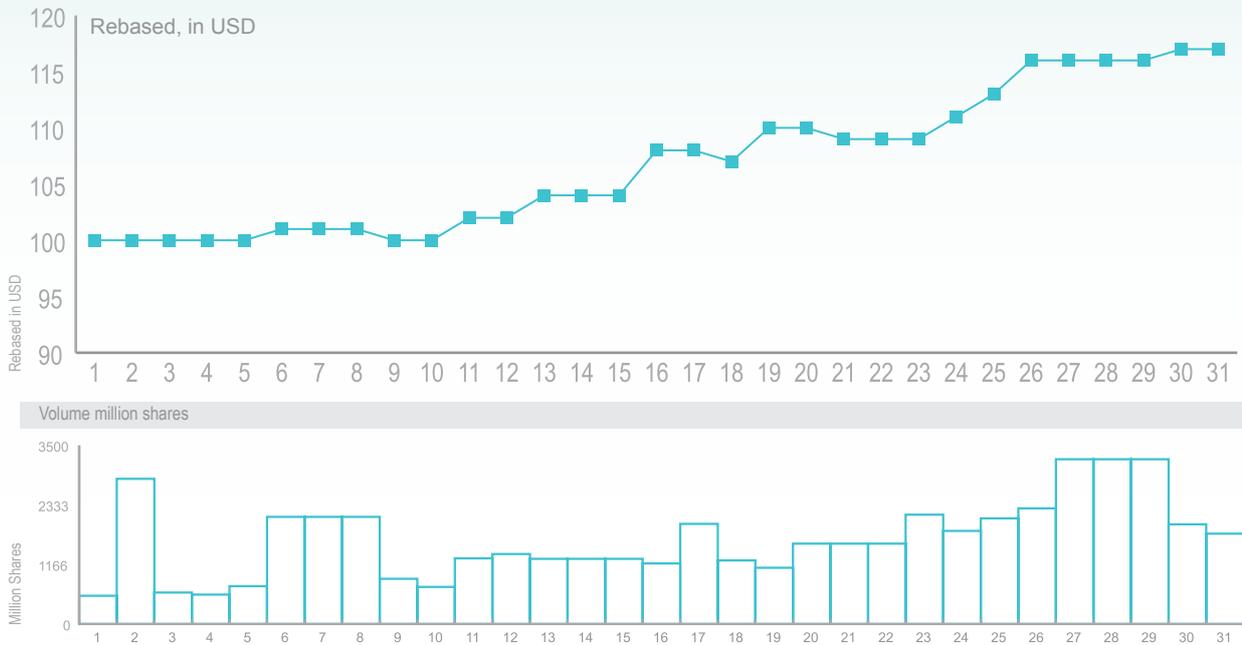
3. MSCI Emerging Markets Index (USD) - January 2016

4. MSCI Frontier Markets Index (USD) - January 2016

Source: Tehran Stock Exchange - MSCI - Central Bank of Iran

## TSE & Junior Market Performance

### Tehran Stock Exchange: TEDPIX\*, January 2016



Source: Tehran Stock Exchange  
Iran Fara Bourse Company  
\*TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index)

### Iran Fara Bourse (Junior Market): IFX\*, January 2016



Source: Tehran Stock Exchange  
Iran Fara Bourse Company  
\*Iran Fara Bourse (Junior Market) Overall Index (Total Return)

## Top Ranked Companies

### Top 5 Traded by Value

Tejarat Bank was founded in 1979 after the implementation of the Banks Nationalization Act and the subsequent integration of five domestic commercial banks and six multi-national banks. In 2009, the bank was partially privatized, with the Iranian state remaining as a minority shareholder.

Tejarat Bank

Turnover Value  
(\$million)

28.5

% of Total Turnover

1.2%

Saderat Bank was established in 1952 and was listed on the TSE in 2009. Saderat Bank is notable among the local banks as it has 11 branches abroad.

Saderat Bank

28.2

1.2%

Mapna Group is the largest and most well-known Iranian enterprise operating in the construction and development of thermal power plants under the EPC scheme, as well as independent power plants (IPP), oil & gas, and rail transportation projects.

Mapna Group

26.9

1.2%

Iran Transfo Corporation was established in 1966 by Tehran Regional Electric Company and Siemens Co. The company is a leading manufacturer in the Middle East for small transformers and distribution transformers specifically tailored to industry needs.

Iran Transfo Corporation

24.3

1.0%

Mellat Bank was established in 1979 with the merger of ten pre-revolution private banks in Iran. From the outset, the operations of the bank have included various commercial banking services.

Mellat Bank

24.1

1.0%

### Top 5 by Market Capitalization

PGPIC was established in the first phase of the privatization of Iran's petrochemical sector when the National Petrochemical Company (NPC) transferred its shares in a number of petrochemical companies to PGPIC, paving the way for the formation of Iran's first private petrochemical holding company. NPC has continued in its role as a policy making body.

Persian Gulf Petrochemical Industry

Market Cap  
(\$million)

9,162

% of Total Market Cap.

9%

The Mobile Telecommunication Company of Iran, also known as MCI, is the country's largest mobile phone operator with a market share of over 54%. The first SIM card was issued in Iran by MCI in 1994 and a network for 9,200 mobile phone numbers was created. The company currently has more than 57 million clients providing full range of services including 3G and 4G.

Mobile Telecommunications Company of Iran

4,454

4%

The Telephone Company of Iran was established in 1931 when the Iranian government purchased and combined small scale telephone companies. With technological advances increasing in the 50's through to the 70's, the Telecommunication Company of Iran was established in 1971 as the only responsible administrator for the country's entire telecommunications infrastructure.

Telecommunication Company of Iran

4,381

4%

Ghadir Investment Co. was established in 1992 as a public joint stock company. Later in 1995, this company was listed on the TSE. Today, Ghadir Investment Co. is one of the largest TSE listed investment companies which, through its 7 holdings and their 139 subsidiaries, operates in various sectors.

Ghadir Investment Company

3,822

4%

Parsian Oil & Gas Development Company was established in 2008 with the aim of creating a specialized holding company. Since 2010, the company has stakes in some of the largest petrochemical companies in Iran.

Parsian Oil & Gas

3,531

3%

Source: Tehran Stock Exchange

## TSE Monthly Statistics

### TSE Top 5 Gainers

Company	Close USD 28-Jan-2016	% Change
Silica Sand Mfg. Co.	6.6	74.66
Khorasan Shirin Sugar	32.5	45.77
Irana Tile Co.	8.0	32.09
DP Iran Co.	5.6	27.54
Arak Machinery Mfg.	10.8	27.26

### TSE Top 5 Losers

Company	Close USD 28-Jan-2016	% Change
Tehran Chemie Pharma. Co.	91.2	-17.05
Niro Cholor	8.6	-7.36
Rouz Darou Pharmaceutical Co.	15.3	-7.06
Khorasan Pegah Dairy Co.	13.9	-5.79
Kashan Amir Kabir Steel Co.	24.2	-3.48

### Index Information

Index Info	Close 28-Jan-2016	% March 15
TSE Overall Index	71,011	13.56
TSE30	3,036	5.53
Iran Fara Bourse Overall Index	756	13.2

Description	This Period 28-Jan-2016	Last Period
Market P/E	7.1	5.9

### Trade Statistics

Index Info	This Period 28-Jan-2016	Last Period	% Change
TSE Overall Index			
(Million USD)	146	75	94.6

## FX Movements

FX Information	28-Jan-16	21-Jan-16	14-Jan-16	7-Jan-16	31-Dec-15	% January*
Official USD - IRR	30,183	30,185	30,179	30,158	30,130	-0.18%
Market USD - IRR	35,865	35,882	36,591	36,692	36,513	1.81%
Official EUR - IRR	32,874	32,856	32,845	32,625	32,934	0.18%
Market EUR - IRR	39,963	39,121	40,182	40,151	40,499	1.34%
Official GBP - IRR	42,999	42,790	43,466	44,118	44,659	3.86%
Market GBP - IRR	51,750	51,800	52,850	54,300	54,550	5.41%

Source: Firouzeh Asia Brokerage.  
\*28 Jan 2016 vs. 31 Dec 2015 percentage change.

## ■ Highlights

### Trends & Patterns in Foreign Trade: March to December 2015

The Customs Administration of Iran has released a report on foreign trade for the 9 months to December 2015. Total exports (excluding oil & natural gas but including condensate) stood at \$32 billion, a decline of 11% compared to the same 9 month period a year ago. Total imports were \$30.1 billion – a decline of 22%. The country ran a non-oil trade surplus of \$1.9 billion over the period; the figure for the same period a year ago was a deficit of \$2.7 billion. This is due to a substantial decrease in imports which were hampered during the sanctions. In total, the foreign trade of Iran (total non-oil exports and imports) declined by \$12.7 billion (17%) between March and December 2015. The export of gas condensates declined by \$4.4 billion (46%); exports from the mining sector witnessed a decline of 38% in value. These two exports contributed the most to the 11% drop in non-oil exports. China, Iraq, and the UAE were the biggest importers of Iran's non-oil products with \$5.0, \$4.3, and \$3.8 billion of imports respectively, followed by India and Afghanistan. These five markets accounted for 64% of Iran's non-oil exports. The average price of top ten exported goods for the period was \$526 per ton – an increase of 6.5% compared to last year. China and the UAE are the largest exporters to Iran (\$7.6 and \$5.7 billion respectively), followed by South Korea, Turkey, and Switzerland. These countries account for 67% of Iran's imports. The average price of the top ten imported goods was \$1174 per ton, a decrease of 7.5% compared to last year. Inter-

mediate materials and capital goods contributed 68.6% and 18.4% of total import value respectively. Imported consumable goods were valued at \$3.8 billion, representing 13% of total import value. The top five exported commodity categories were Crude Petroleum, Propane, Bitumen, Metals and Chemical Products. The top four imported commodity categories were Food Products (e.g. Soybean Meal, Rice, Wheat), Machines and Metals.

### Tehran Housing Market Developments in December 2015

The CBI's report included statistics for the housing market in Tehran in December 2015. The highest average transaction value was in district 3 (north of Tehran) at 75.5 million Rial (\$2,157 at a free market rate of 35,000 IRR/USD) per square meter and the lowest was in district 18 at 20.9 million Rial (\$597) per square meter.

The number of transactions in residential units reached 125,000 for the ten months to December 2015 – a 12.3% decline compared to the same period last year. In addition the average price per square meter declined by 1.3% to \$1085 for residential units across the city. Transactions between \$714 and \$857 per square meter, were the most frequently transacted segment, accounting for 15.4% of total transactions; 61.6% of transactions were valued at less than the average per square meter value (\$1103). Small residential units with an area less than 80 square meters were the most frequently transacted units with a share of 57.5%.

The average rent for residential units

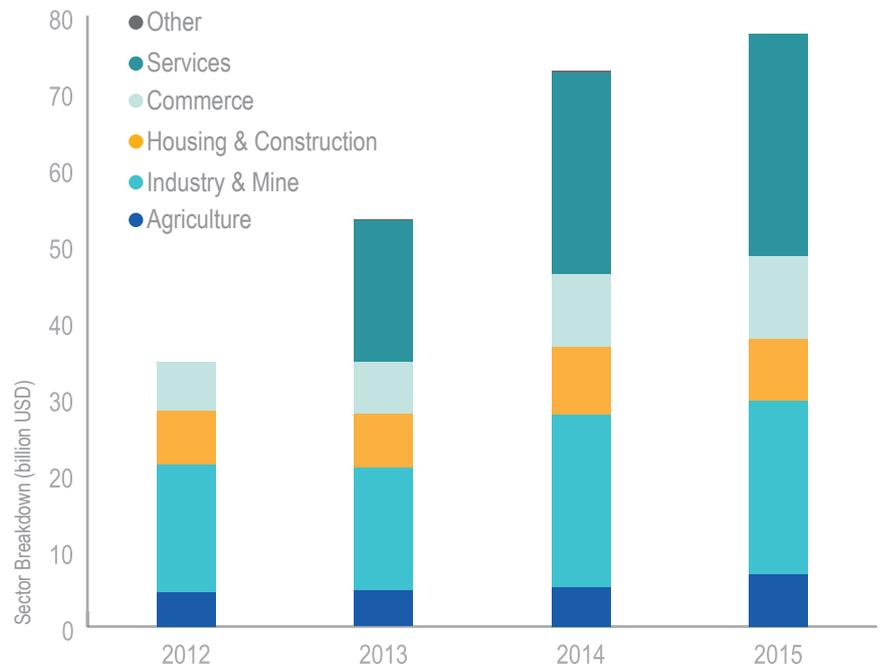
in Tehran city increased by 10.5% – a relatively low amount compared to the same period last year. This relatively modest increase in rental prices could be the result of falling inflation over the last two years. According to the CBI, rent is one of the main costs in household expenditure, accounting for 28.4%.

The stability of the housing market has encouraged investors to start returning to the market, with a modest increase of 8.5% in the number of transactions compared to the same month last year and a 29% increase from last month. At the same time, the average price of units is 3.1% less than the price in December 2014. According to the CBI, interest from investors is a result of the slight decline in prices; this suggests minimal inflationary pressures in the market. The non-inflationary modest interest in the housing market coupled with supply of unsold units, is expected to continue with a positive macroeconomic outlook and a stabilized provision of housing mortgages from the banking sector.

## Iranian Banking Sector Credit Facilities: March to December 2015

Historically, the banking sector has played a major role in financing projects in Iran. According to the Central Bank of Iran, between March and December 2015, \$77 billion USD of credit facilities were provided to various industries – a growth of 11.9% compared to the same period last year. The services and industry & mine sectors are the two sectors receiving the highest share of credit facilities in value, at c.37.5% and 29.1% respectively. Working capital requirements were the most frequently cited reasons for applying for finance in all sectors: 65% in agriculture, 83% in industry & mine, 19% in housing & construction, 70% in commerce, 56% in services and 67% in other industries.

Credit Facilities Breakdown by Sector (billion USD)



Source: Central Bank of Iran

## Economic Data

### Iran Economic Data Calendar

Atlas Of Selected Results Of The 2011 National Population And Housing Census

Released: [March 2, 2015](#)

A Selection of Labor Force Survey Results, Spring 2015

Released: [September 6, 2015](#)

A Selection of Labor Force Survey Results, Year 1393 (March 2014 - March 2015)

Released: [September 6, 2016](#)

A Selection of Labor Force Survey Results, Winter 2014

Released: [September 6, 2015](#)

Results of the Survey on ICT Access and Use by Households and Individuals of Iran, 2013

Released: [September 2, 2015](#)

Statistical Pocketbook of the Islamic Republic of Iran 1392 (March 2013 - March 2014)

Released: [October 4, 2015](#)

A Selection of Labor Force Survey Results, Summer 2015

Released: [January 3, 2016](#)

### Iran Macroeconomic Forecast

Gross Domestic Product	Unit	2016/ 17	2017/ 18	2018/ 19
Nominal GDP	(billion USD)	390	433	478
Real GDP Growth	(%)	4.3	4.0	4.2
Crude Oil Export	(million barrels per day)	3.7	4.0	4.1
GDP PPP Per Capita	(USD)	18.400	19.200	20.200
Private Consumption	(billion USD)	211*	234*	258*
Fiscal Balance	Unit	2016/ 17	2017/ 18	2018/ 19
Current Account	(% GDP at market prices)	2.1	2.6	2.8
Overall Fiscal Balance	(% GDP)	-1.3	-0.3	-0.3
Fiscal Tax Revenue	(% GDP)	7.2	7.6	7.7
Total Gross External Debt	(% GDP)	3.0	3.5	3.8
Monetary & Banking Sector Indicators	Unit	2016/ 17	2017/ 18	2018/ 19
Inflation	(%)	11.5	8.3	6.3
Broad Money Growth (M2)	(%)	17.1	15.4	13.7
Credit to Private Sector Growth	(%)	18.2	17.5	16.1
Net Foreign Assets	(billion USD)	153	175	196
External Sector	Unit	2016/ 17	2017/ 18	2018/ 19
Total Export	(billion USD)	81.9	94.8	102.0
Oil & Gas Export	(billion USD)	48.6	59.8	65.3
Import	(billion USD)	67.5	74.0	78.5
Trade Balance	(billion USD)	14.4	20.7	23.4

Sources: Donyaye Eghtesad - International Monetary Fund - IMF Country Report No. 15/349, December 2015

Central Bank of Iran - Economic Trends No. 79 Fourth Quarter 1393 Iranian calendar year - Statistical Central of Iran

\* In-house calculation, private consumption is forecast based on historic average.

## ■ About Turquoise Partners

### Since 2005

Turquoise is a leading investment group based in Iran that offers a wide range of financial services to select investors looking at the Iranian market. The group operates across four core areas: investment management, brokerage, corporate advisory and private equity/venture capital. Turquoise also manages more than 90 per cent of all existing foreign portfolio investments on the Tehran Stock Exchange. Its asset management division offers an equity fund tailored specifically to foreign investors and invests exclusively in the Iranian securities markets. The fund is jointly advised by Turquoise Partners and emerging market specialist Charlemagne Capital.

Firouzeh Asia, the group's brokerage division, is the market leader in foreign investment and execution, and the provision of English language market research, news and analysis. In addition, Turquoise is the only Iranian financial services group to have a significant track record in private equity investing and currently manages two listed private equity investment vehicles.

Turquoise's corporate finance team offers a full suite of advisory services including mergers and acquisitions, restructuring, market entry and capital raising for international clients seeking to enter the Iranian market as well as leading Iranian companies.

The group produces a widely read monthly electronic newsletter «Iran Investment Monthly» which provides the latest news on Iran's financial market and economy in English.



## ASSET MANAGEMENT

Turquoise Asset Management has established an outstanding reputation and robust performance record in the Iranian equities market. The group is known as a leading investment firm with a strategy of value investing and long term capital growth; it specializes in attracting foreign investors to invest in one of the most undervalued financial markets in the world.

Our investment team is comprised of experienced professionals with more than 20 years experience across international and domestic financial markets. Our investment decisions are guided and supported by our investment and advisory committees, access to detailed market information, and our on-the-ground presence in Iranian financial markets over the last 10 years.

Our commitment to maintaining high standards along with our long term growth strategy has led to us gaining an unparalleled reputation as the leading asset management firm inside Iran.

### Asset Management Division: Products & Services

- ◆ Turquoise Partners launched Iran's first equity fund in May 2006, tailored for foreign investors. With over 10 years of track record, the fund has grown to be the largest foreign investor on the Iranian capital markets. The investor base of this fund is almost all European with a mix of institutional, family offices, high net worth individuals and private professional investors.
- ◆ In 2015, Turquoise Partners and Charlemagne Capital launched the first EU regulated alternative investment fund for Iran. This fund is now operational and is open to global investors aiming to get exposure to the Iranian market.

- ◆ Having operated in the Iranian market for over a decade, Turquoise has accumulated a first rate database of market data and information. The firm's electronic newsletter, Iran Investment Monthly, has been consistently published for over 10 years and has a wide readership of over 3,000 investors and Iran enthusiasts. This newsletter and other regular research products of the firm, are the only free source of English language research on the Iranian economy and the capital markets.

For more information about products and services offered by Turquoise Partners please contact: [info@turquoisepartners.com](mailto:info@turquoisepartners.com)



## CORPORATE ADVISORY

Turquoise is the leading investment group based in Tehran. We have 10 years of transaction experience on the ground in Iran and an extensive network of partnerships and collaborations with international investors and leading global advisory firms.

Our corporate finance team is comprised of senior Iranian and international bankers based locally and in London. We deliver mergers and acquisition advisory, restructuring, market entry and capital raising services to international clients seeking to enter the Iranian market. We also assist Iranian domestic corporates to access global markets through strategic partnerships. We seek to combine in-depth local knowledge and access with international investment banking best practice.

In cooperation with Turquoise's market leading equity brokerage, we deliver capital markets services, including public markets capital raising and structured products, to Iranian corporate clients and foreign and domestic institutional investors.

### Corporate Advisory Division: Products & Services

- ◆ Advisory Reports: in-depth research reports tailored to the corporate advisory division's policies, providing due diligence research on specific listed or non-listed companies and their sectors' outlooks, in English.



## BROKERAGE

Firouzeh Asia, the brokerage arm of Turquoise Partners Group, is the leading broker offering access to Iranian securities markets for international investors. Over the years, Firouzeh Asia, as a fully licensed brokerage company under the Securities and Exchange Organization of Iran, has been a pioneer in servicing international investors as well as offering professional services to its domestic clients. Firouzeh Asia has a presence in four major Iranian cities: Tehran, Isfahan, Rasht and Yazd.

### Brokerage Division: Products & Services

- ◆ Securities Dealing
  - ◇ Online trading platform with live market data for all customers
  - ◇ Telephone orders
  - ◇ Block trades
  - ◇ Dedicated trading station for large customers
- ◆ Managed Accounts
  - ◇ Investment Advice (institutional clients only)
- ◆ Capital Market Advisory
  - ◇ Listing and IPO advisory
  - ◇ Fixed income securities issuance and placement
- ◆ Index ETF
  - ◇ Launch of Iran's first index-linked ETF (TSE-30 ILETf) in January 2015
  - ◇ Client Portfolio Management
- ◆ Equity Research Report: an in-depth research report tailored to the Turquoise Investment Strategy which provides the latest developments in a selected number of listed companies (including their sectors), in English.

For more information about products and services offered by Turquoise Partners please contact: [info@turquoisepartners.com](mailto:info@turquoisepartners.com)



## PRIVATE EQUITY

Turquoise is one of the only Iranian financial firm with a significant track record in private equity investing. Our investment team has been working since 2005 and has invested on its own behalf, with co-investment partners, and as a manager in the most attractive growth sectors of the Iranian economy. Transactions have included private investments in FMCG, financial services, real estate and technology-based venture capital.

Our private equity capabilities include experience in all phases of the investment process including market analysis, due diligence of investees in the Iranian environment, interface with regulators and other governmental authorities, investment restructuring, exit management and undertaking all the reporting and investment monitoring expected of a private equity fiduciary.

### Private Equity Division: Products & Services

- ◆ Private Equity Fund: Turquoise launched the first Iran-focused private equity fund with a Swiss-based bank. The fund mainly invests in Iranian consumer goods, pharmaceuticals, consumer finance and hospitality.

For more information about products and services offered by Turquoise Partners please contact: [info@turquoisepartners.com](mailto:info@turquoisepartners.com)

## ■ News & Views

### Events and Announcements

March 10, 2016  
Turquoise Partners Investor Day

February 29 to March 2 2016  
Turquoise Partners Investor Trip

February 22, 2016  
Investor Call

January 2, 2016  
Press Release: Turquoise Partners and  
Charlemagne formally launch the Turquoise Variable  
Capital Investment Fund,

January 17, 2016  
Press Release: Iran's Turquoise Partners set to  
harness significant interest from foreign investors in  
post-sanctions Iran

January 28, 2016  
Press Release: Turquoise Partners to start Private  
Equity Fund with Swiss Firm REYL Finance

### Recent Research

Iran Daily Market Update – February 2016

[February 21, 2016](#)

[February 20, 2016](#)

[February 17, 2016](#)

[February 16, 2016](#)

[February 15, 2016](#)

Iran Weekly Market Update – February 2016

[18 February 2016](#)

[11 February 2016](#)

[04 February 2016](#)

[28 January 2016](#)

### Turquoise in Media

February 16, 2016 - Bloomberg  
“Iran’s 20% Yields Tempt Charlemagne as Tehran  
Returns From Cold”  
<http://bloom.bg/216oBSe>

February 14, 2016 - Reuters  
“Defying global slump, Iran stocks soar on sanctions  
relief”  
<http://reut.rs/1XsFgXk>

January 29, 2016 - CNN  
“Iranian finance group and Swiss bank team up”  
<http://cnn.it/1YbpDuF>

January 28, 2016 - Euromoney  
“Sanction removal unveils Iran currency hopes”  
<http://bit.ly/23ByGsx>

January 28, 2016 - Bloomberg  
“Turquoise to Start Iran Private Equity Fund With  
Swiss Bank Reyl”  
<http://bloom.bg/1LEZ3YQ>

January 23, 2016 - International Business Times  
“The Iran rush: European and Asian firms on starting  
line as sanctions are lifted”  
<http://bit.ly/1LYDzRH>

January 23, 2016 - The Economist  
“The economy has great potential, but will it be real-  
ised?”  
<http://econ.st/1SBQ6ln>



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