



DISCRETIONARY ASSET MANAGEMENT MANDATE I&C ASSET MANAGEMENT DEPARTMENT



ABOUT I&C



PRIVATELY HELD AND
FOUNDED IN 1994



REGULATED BY THE CENTRAL
BANK OF LEBANON,
LIST OF BANKS NO.129



HEADQUARTERED
IN BEIRUT



SERVICES

- Capital Markets & Online Trading
- Private Wealth Management
- Asset Management
- Investment Banking
- Banking
- Real Estate Development & Management

I&C offers expertise across wealth management disciplines to help clients advance towards their goals by:

- Focusing on risk-adjusted returns
- Rapidly adjusting to tactical opportunities and risks
- Standing by clients through market cycles
- Consistently keeping clients informed
- Focusing on clients' needs
- Understanding that clients' needs are of paramount importance

STEPS TO CONSTRUCT A PORTFOLIO

1. UNDERSTAND

Risk Profile:

Risk tolerance & risk capacity

Return Requirement:

Absolute return/relative return

2. PROPOSE

Investment solutions through a discretionary account at I&C

3. IMPLEMENT

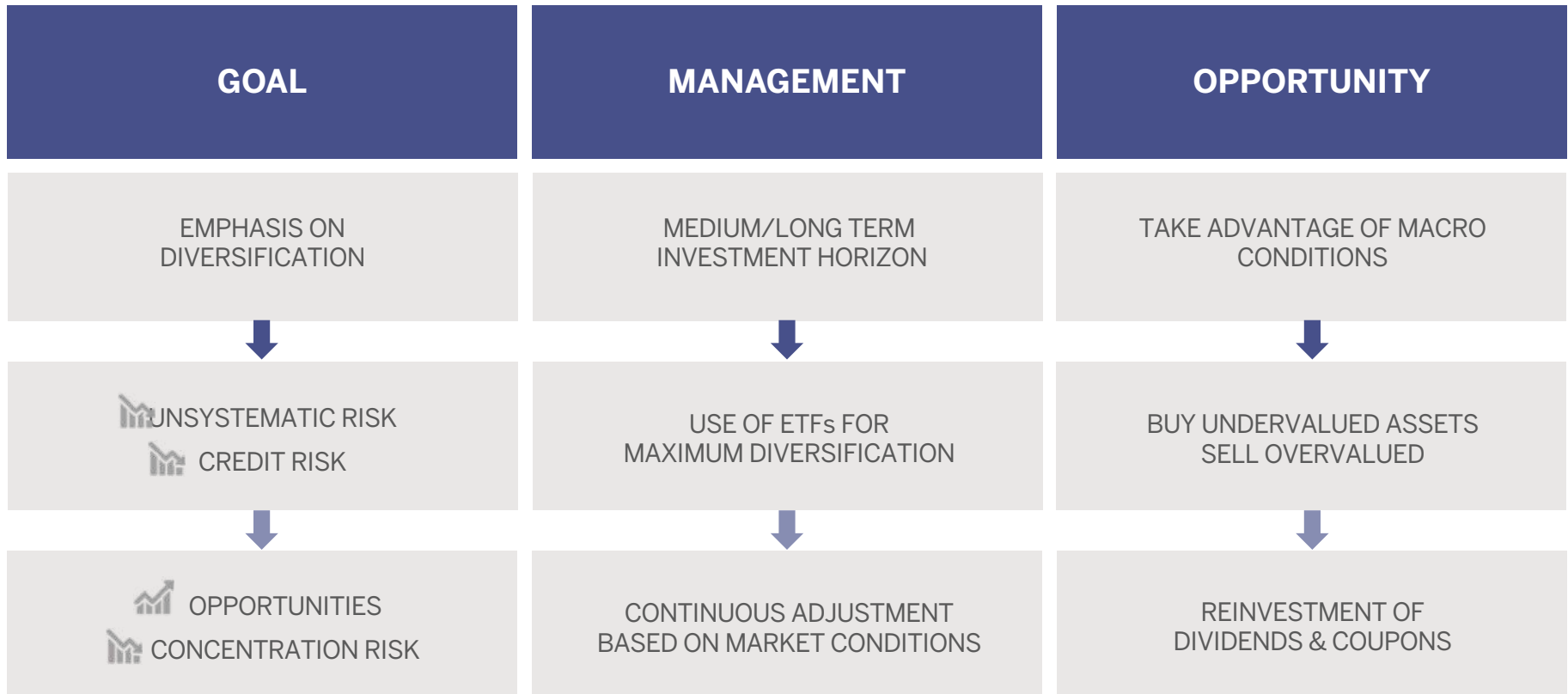
Selection of investment solutions:

1 of 4 Investment Strategies or Tailored Investment Solution

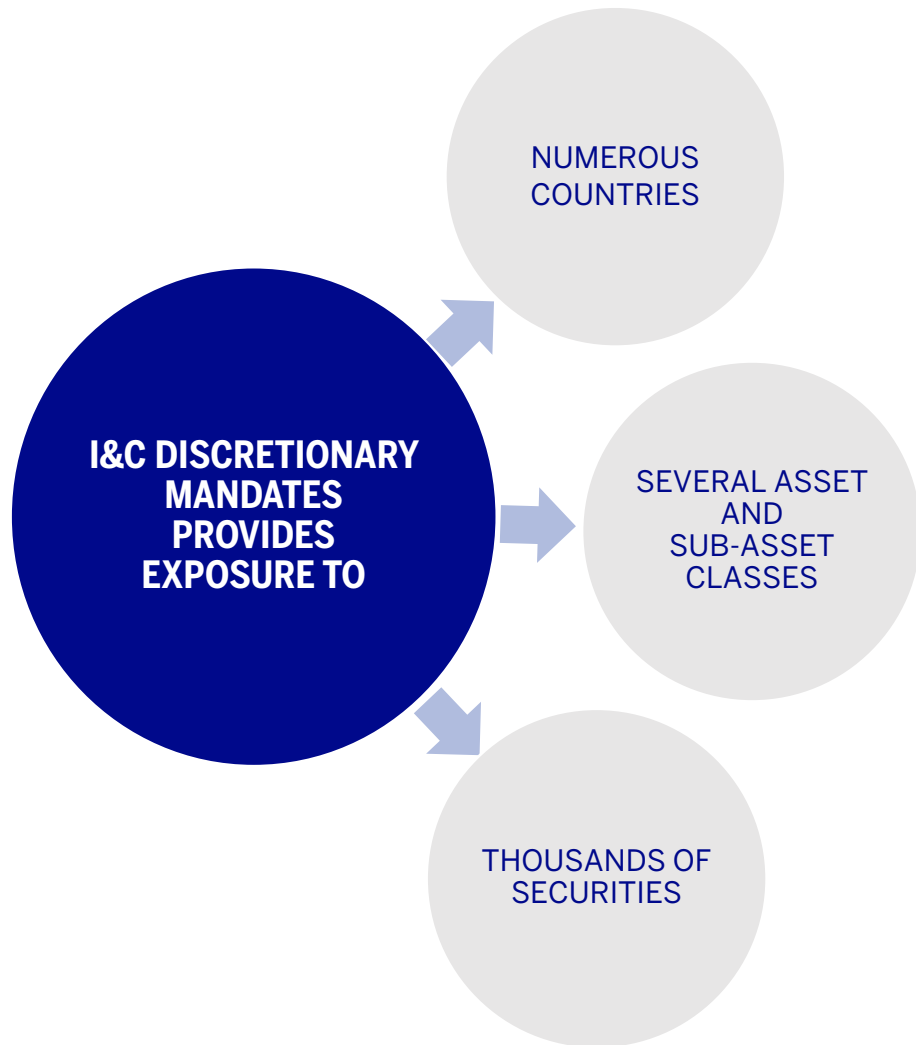
4. REVIEW

Periodic Review of **investment results & profits**

Periodic Reallocation **Of Assets**

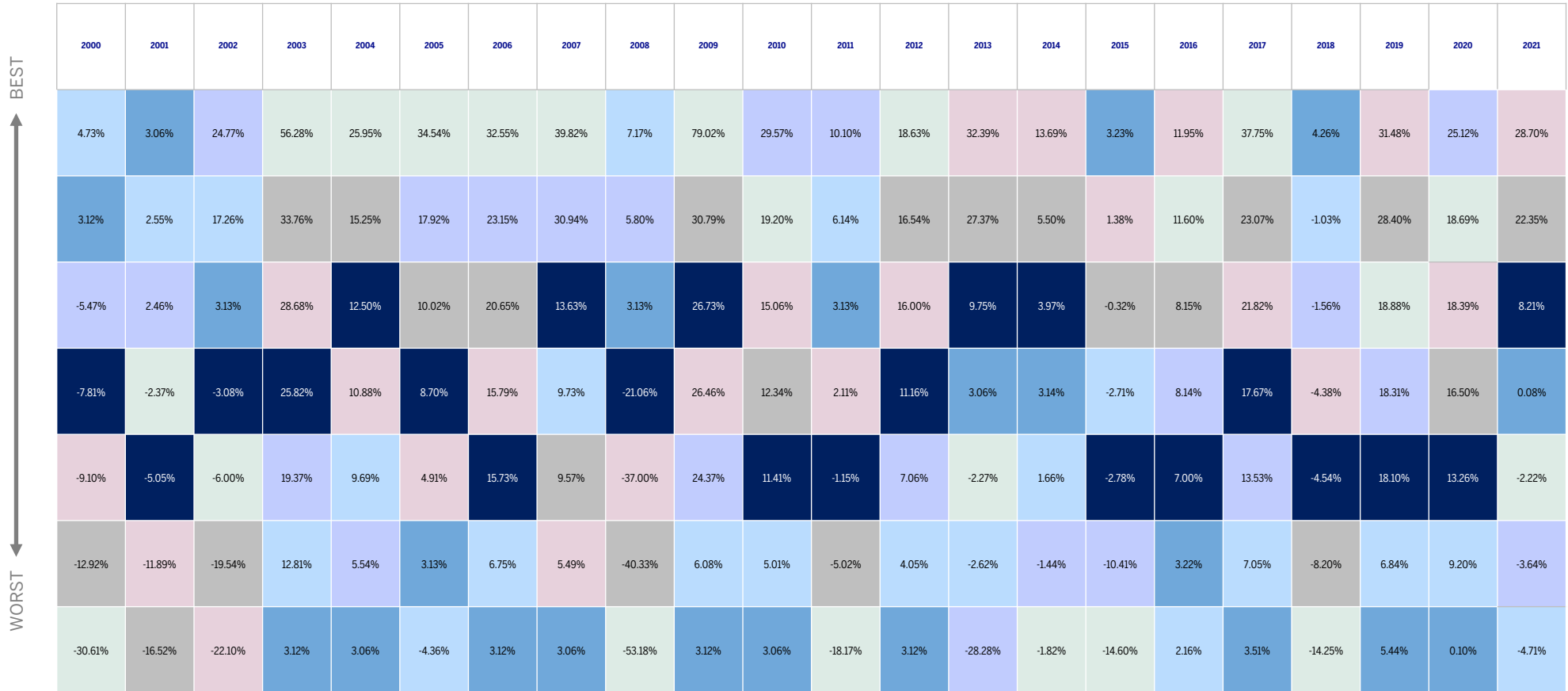


INVESTMENT STRATEGY	CONSERVATIVE	MODERATE	GROWTH	AGGRESSIVE																																																
INVESTMENT OBJECTIVE	<p>Seeks capital gain consistent with a conservative level of volatility relative to other strategies</p>	<p>Seeks capital gain consistent with a moderate level of volatility relative to other strategies</p>	<p>Seeks capital gain consistent with a considerable level of volatility relative to other strategies</p>	<p>Seeks capital gain consistent with an aggressive level of volatility relative to other strategies</p>																																																
MAIN FINANCIAL INSTRUMENTS USED	<table border="1"> <caption>Conservative Strategy Instrument Allocation</caption> <thead> <tr> <th>Instrument</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Fixed Income</td> <td>68%</td> </tr> <tr> <td>Equity</td> <td>23%</td> </tr> <tr> <td>Money Market</td> <td>3%</td> </tr> <tr> <td>Commodity</td> <td>2%</td> </tr> <tr> <td>Alternative</td> <td>4%</td> </tr> </tbody> </table>	Instrument	Percentage	Fixed Income	68%	Equity	23%	Money Market	3%	Commodity	2%	Alternative	4%	<table border="1"> <caption>Moderate Strategy Instrument Allocation</caption> <thead> <tr> <th>Instrument</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Fixed Income</td> <td>46%</td> </tr> <tr> <td>Equity</td> <td>45%</td> </tr> <tr> <td>Money Market</td> <td>3%</td> </tr> <tr> <td>Commodity</td> <td>2%</td> </tr> <tr> <td>Alternative</td> <td>4%</td> </tr> </tbody> </table>	Instrument	Percentage	Fixed Income	46%	Equity	45%	Money Market	3%	Commodity	2%	Alternative	4%	<table border="1"> <caption>Growth Strategy Instrument Allocation</caption> <thead> <tr> <th>Instrument</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>66%</td> </tr> <tr> <td>Fixed Income</td> <td>25%</td> </tr> <tr> <td>Money Market</td> <td>3%</td> </tr> <tr> <td>Commodity</td> <td>2%</td> </tr> <tr> <td>Alternative</td> <td>4%</td> </tr> </tbody> </table>	Instrument	Percentage	Equity	66%	Fixed Income	25%	Money Market	3%	Commodity	2%	Alternative	4%	<table border="1"> <caption>Aggressive Strategy Instrument Allocation</caption> <thead> <tr> <th>Instrument</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Equity</td> <td>86%</td> </tr> <tr> <td>Money Market</td> <td>3%</td> </tr> <tr> <td>Commodity</td> <td>2%</td> </tr> <tr> <td>Alternative</td> <td>4%</td> </tr> <tr> <td>Fixed Income</td> <td>5%</td> </tr> </tbody> </table>	Instrument	Percentage	Equity	86%	Money Market	3%	Commodity	2%	Alternative	4%	Fixed Income	5%
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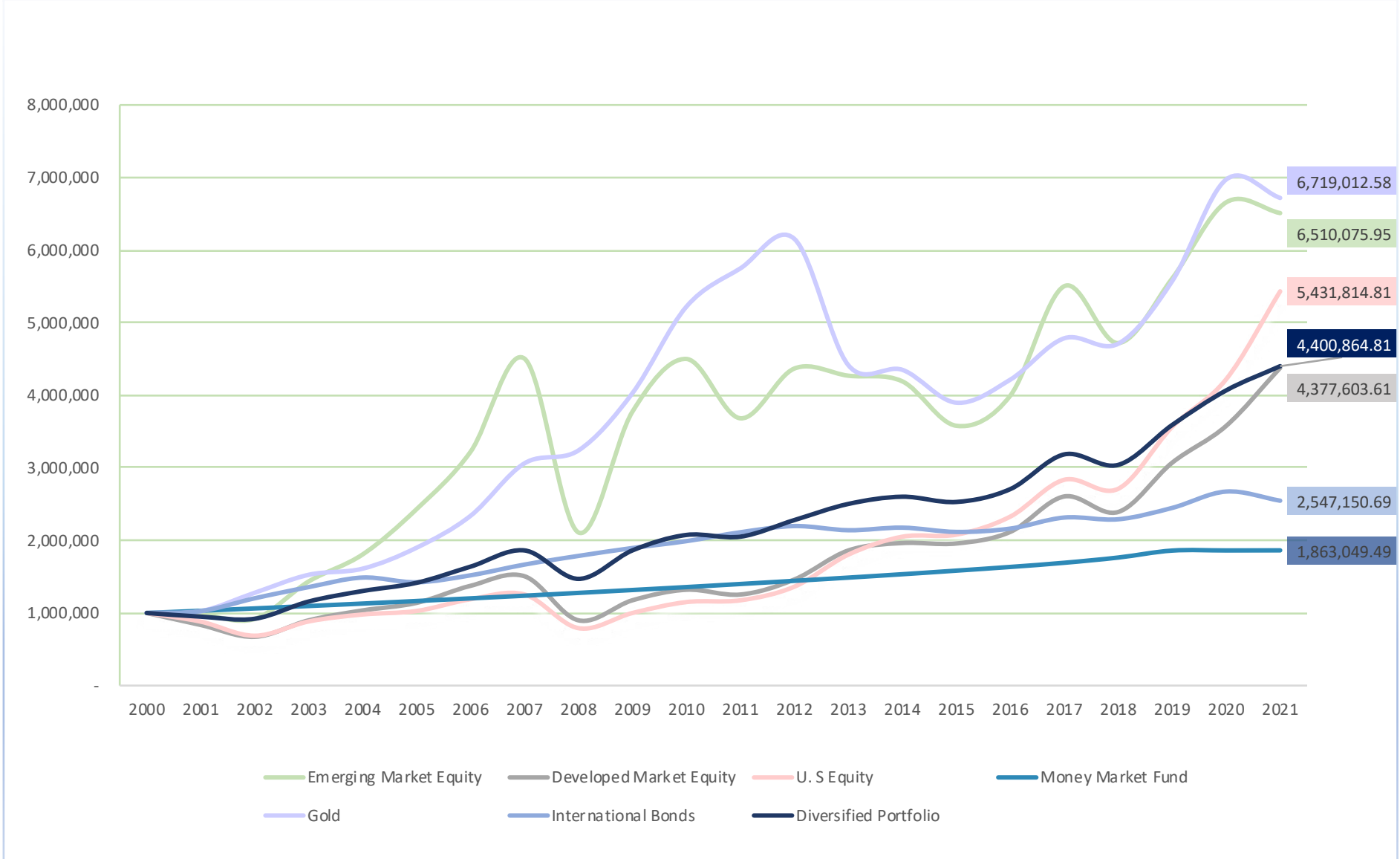
The primary goal of a strategic asset allocation is to create an asset mix that will provide the optimal balance between expected risk and return for a long-term investment horizon. By investing in more than one asset category, one will reduce the risk of loss and the portfolio's overall investment returns will have a smoother ride.

DIVERSIFICATION BENEFITS

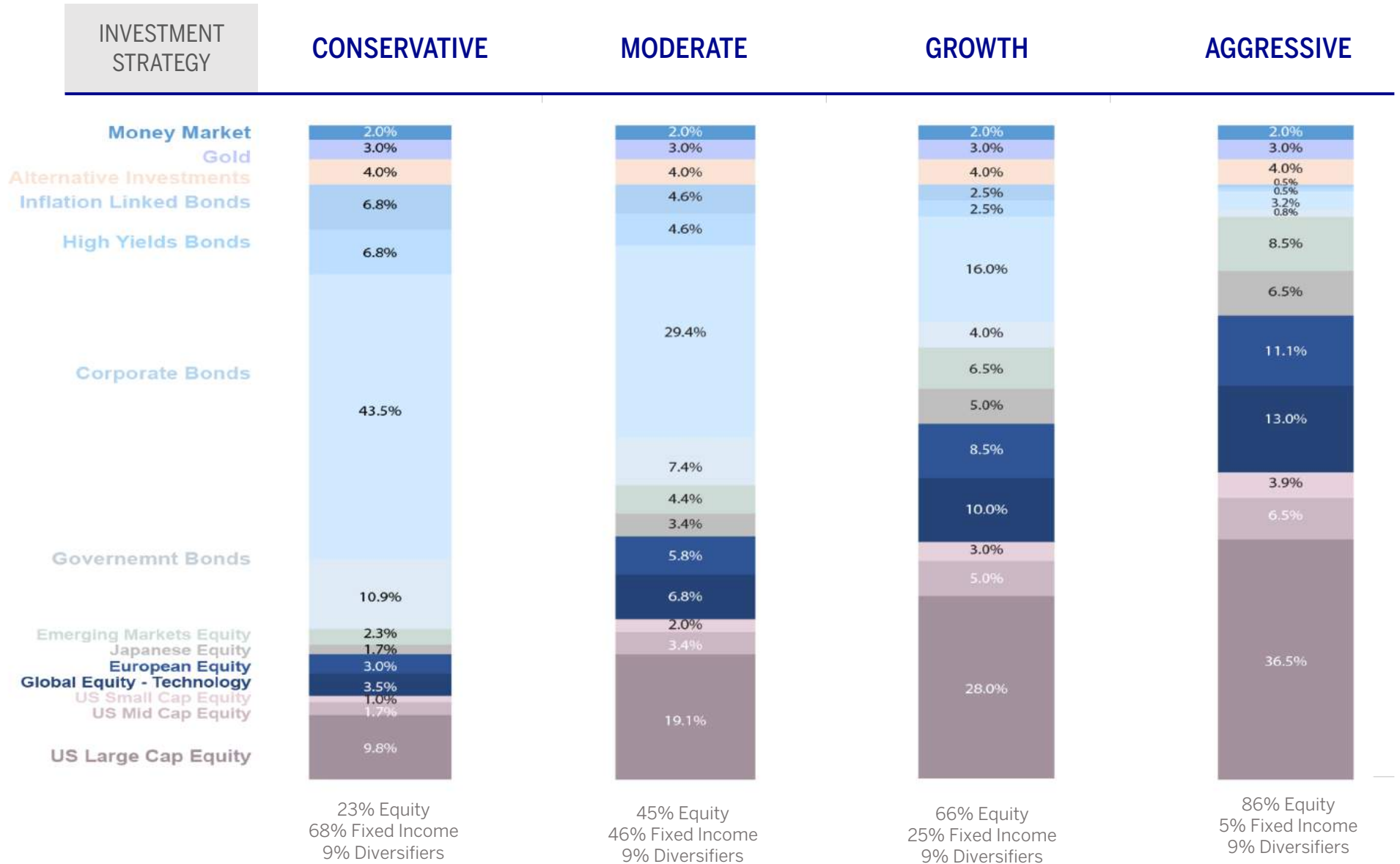


- U.S. Equity: S&P 500 Total Return Index
- Emerging Markets Equity: MSCI Daily TR Gross EM
- Developed Market Equity: MSCI Daily TR Gross World
- International Bonds: JPM Global Aggregate Bond Index
- Money Market Fund
- Gold: Gold Spot
- Diversified Portfolio is composed of 15% of the S&P500 TR, 25% of the MSCI Daily TR Gross World, 15% of the MSCI Daily TR Gross EM, 25% of the JPM Global Aggregate Bond Index, 5% of Gold, and 15% of Money Market Fund.

DIVERSIFICATION BENEFITS



ASSET ALLOCATION BY STRATEGY



PERFORMANCE OF THE CURRENT ALLOCATIONS NET OF FEES:

As of 31/03/2022

	CONSERVATIVE	MODERATE	GROWTH	AGGRESSIVE
Target Annual Return	3.00%	4.00%	5.00%	6.00%
3Y Annualized Return	1.25%	3.33%	5.21%	6.17%
3Y Standard Deviation	6.36%	8.45%	10.18%	12.66%
3Y Sharpe Ratio	0.20	0.44	0.59	0.62
3Y Maximum Drawdown	-8.28%	-9.62%	-12.18%	-15.89%
5Y Annualized Return	1.21%	2.58%	3.77%	4.65%
5Y Standard Deviation	5.33%	7.21%	8.76%	10.75%
5Y Sharpe Ratio	0.23	0.39	0.49	0.53
5Y Max Drawdown	-8.28%	-9.62%	-13.21%	-16.81%

Target Annual Return: Target average annual return based on historical and forecasted asset class returns.

Annualized Return: The average amount of money earned by an investment each year over a given time period.

Standard Deviation: Standard deviation is known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Sharpe Ratio: Measurement of the approach's risk-adjusted performance.

Max Drawdown: The peak-to-trough decline during a specific record period of an investment.



MR. PATRICK GEORGE
CHIEF INVESTMENT OFFICER

Patrick George is the Chief Investment Officer at the bank since September 2008. Patrick is a resourceful investment professional with almost 30 years of experience with the world's leading names in the finance industry. His excellent educational background and analytical skills have earned him significant achievements in the field of treasury and bond markets.

Patrick spent four years with Credit Commercial de France (today HSBC) and 15 years with Morgan Stanley (MS), prior to joining I&C. In 1992, he established the MS Paris office where he developed the relationship between the firm and the French Treasury. Patrick was particularly in charge of the primary dealers' activity. He played a significant role in driving operations, whereby MS became one of the most active players in the French Government bond market. He was also Co-head of the European Government Bond Trading in London. In 2001, he returned to Lebanon as an Advisory Director to MS.

Patrick has a master's degree in economics from St Joseph University in Beirut and a Master of Business Administration (MBA) from SKEMA Business School in France.

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