



Salt Desert, Maranjab, Isfahan Province

Summary

■ Equity Market

The Tehran Stock Exchange index fell by 3.5% in June, decreasing for the third consecutive month. The muted performance of the equity market over the second quarter, leading to a 10% correction on the index, has been due in large part to the frustrated expectations of locals regarding large foreign portfolio inflows into the equity market. Whilst significant progress is being made in the economy on many fronts, it is clear that the reluctance of the international banking system to engage with Iran remains a significant limiting factor to a substantial increase in foreign direct investment and portfolio inflows.

■ Economic Review

This issue reviews the recent developments in the Iranian fixed income market. In addition, we have included sections to cover the latest macroeconomic data published by relevant organizations and senior macroeconomic strategists in a factsheet report and the economic calendar released by the Statistical Center of Iran.

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Market Commentary

The Tehran Stock Exchange index fell by 3.5% in June, decreasing for the third consecutive month. The muted performance of the equity market over the second quarter, leading to a 10% correction on the index, has been due in large part to the frustrated expectations of locals regarding large foreign portfolio inflows into the equity market. Whilst significant progress is being made in the economy on many fronts, it is clear that the reluctance of the international banking system to engage with Iran remains a significant limiting factor to a substantial increase in foreign direct investment and portfolio inflows. Iran's government could also improve matters by unifying

the exchange rates, and scrapping the more expensive official rate. The Central Bank of Iran (CBI) governor indicated recently that this will happen later in the year and that the Central Bank is committed to implementing this change as soon as possible. Foreign banks, particularly the larger global banks who have significant dealings with the US, have been reluctant to engage with Iran due to previous fines for sanction breaches. It would appear that the current guidance from the US government as to what activities are permissible is insufficient to increase their appetite to engage.

In Europe, there has been a steady increase in the num-



ber of smaller European banks, with limited involvement in the US banking system, willing to engage with and transact with Iran. This is certainly helping trade and some investment is beginning to flow again. The issue of global banks' engagement with Iran is likely to come to a head when major corporates, such as Airbus, Total and Shell require banking assistance in the country. Looking ahead, there have been some significant positive developments in trade and monetary policy, which could act as major drivers of the stock market over the

next year.

In June, the CBI announced an official decrease in interest rates for the third time in the last 12 months, cutting the rates by 7% over the period. This is the most significant easing of monetary policy since the Islamic revolution in 1979. As a result, the maximum one year deposit rate has been revised down from 18% to 15%. Loan interest rates have also been cut to a maximum of 18%, from 22%. These measures should start to stimulate borrowing in the short run – something urgently

required in an underleveraged economy. Cutting interest rates will also increase the attraction of investing in the stock market, which currently offers a yield of 13%.

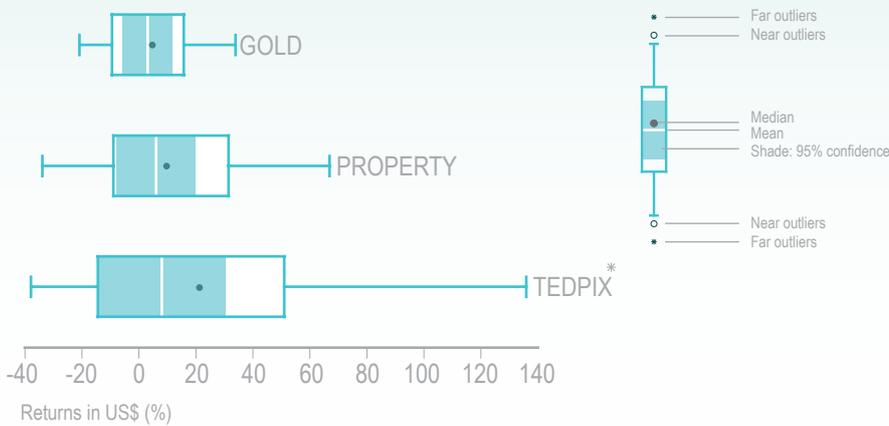
June also saw Iran recording its biggest non-oil trade surplus in its history, at more than \$1.5 billion. Adding oil revenues, with total exports currently standing at a pre-sanctions level of 2.2 million barrels of oil per day, the total trade surplus came to more than \$10 billion in the second quarter. This unprecedented surplus will provide further support for the currency and additional comfort to the Central Bank when considering the removal of the dual currency regime.

The stock market has continued to develop at pace. Two new companies debuted on the Farabourse (the second tier market) in June: one in a new sector (power plants), and the second an investment company. The Farabourse is planning 16 more IPOs over the next 8 months. The main board of the Tehran Stock Exchange (TSE) is also due to see several IPOs in the next year.

The Farabourse (IFB) market witnessed higher trade volume than the TSE in the first week of July. The IFB's average daily trading volume almost doubled in the first week of July from the average of the month prior. This was due to trades on the newly issued mortgage backed securities (MBS) and also the sixth series of Islamic Treasury Bills. On July 3rd, three million mortgage backed securities were exchanged on the IFB's trading board for USD 86 million. MBSs were issued for the first time in Iran on the IFB. The annual interest rate on MBS1 is 18.5% with quarterly coupon payments and a maturity of two years. This MBS has been issued to stimulate the housing market, using the capital markets. On July 4, the latest series of Islamic T-bills were listed on the IFB with a total amount of USD 286 million, which mature in mid-March 2017. The new T-bill recorded USD 22 million worth of trades in the first two days. These T-Bills have no coupons and are traded at a discount on the market. The yield to maturity was 19.8% on the day of the offering.

Markets Snapshot

Iran: A 20 Year Snapshot, Asset Class Returns in US\$ (%)



* TEDPIX Tehran Exchange Dividend Price Index
 All figures in US\$ are converted from IRR at the free market rate

Iran & Regional Markets

	P/E Multiple Comparison
MSCI Morocco	17.3
Kuwait	15.3
MSCI GCC Countries	13.2
MSCI Arabian Markets	13.2
Qatar	12.8
Saudi Arabia	11.9
MSCI Egypt	10.8
UAE	9.5
Iran	7.0
Turquoise Iran Fund*	5.0

* Iran Composite

Iran & International Markets

Tehran Stock Exchange

Average P/E

7.0

Annual Performance in \$¹

2.4%

Annualized 10 Year in \$²

10.1%



Sector	Breakdown (%)
Chemicals	22.9
Monetary Intermediation	12.5
Basic Metals	8.0
Post & Telecommunications	7.7
Diversified Holdings	6.8
Others	42.1

MSCI Emerging Markets³

Average P/E

13.8

Annual Performance in \$

-11.7%

Annualized 10 Year in \$

3.9%



Sector	Breakdown (%)
Financial Sector	26.1
Information Technology	22.5
Consumer Dis.	10.5
Consumer Staples	8.5
Energy	7.5
Others	25.0

MSCI Frontier Markets⁴

Average P/E

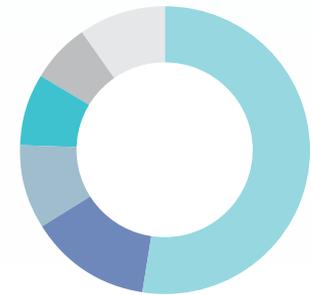
11.4

Annual Performance in \$

-11.7%

Annualized 10 Year in \$

0.5%



Sector	Breakdown (%)
Financials	52.6
Telecom. Services	13.6
Energy	9.5
Consumer Staples	8.1
Materials	6.7
Others	9.5

1. TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index) performance calculated in US\$ for the Period of June 2015 to June 2016

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

3. MSCI Emerging Markets Index (US\$) - June 2016

4. MSCI Frontier Markets Index (US\$) - June 2016

Source: Tehran Stock Exchange - Central Bank of Iran - MSCI Inc., Kamcoonline.

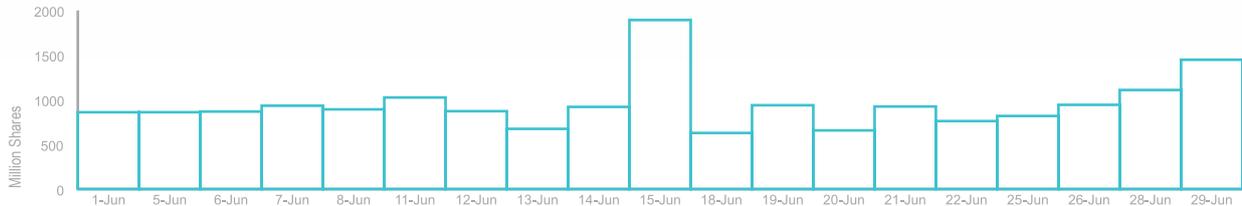
All figures in US\$ are converted from IRR at the free market rate.

TSE & Junior Market Performance

Tehran Stock Exchange: TEDPIX*, June 2016

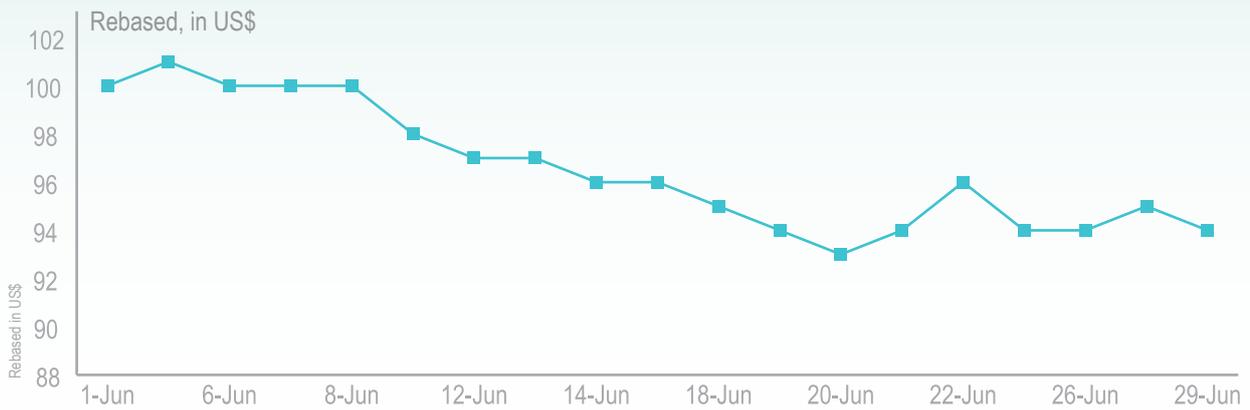


Volume million shares

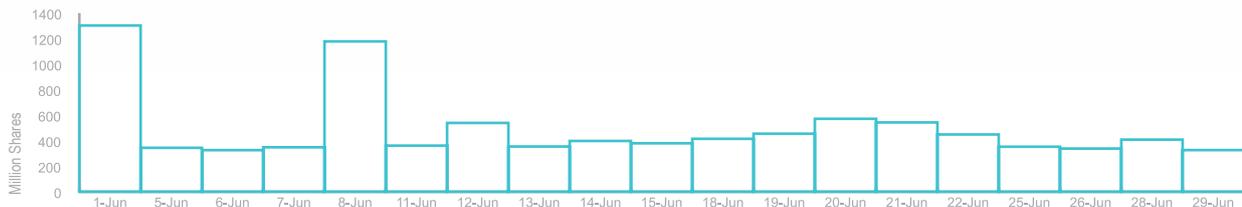


Source: Tehran Stock Exchange
 *TEDPIX Tehran Exchange Dividend Price Index (Dividend & Price Index)
 All figures in US\$ are converted from IRR at the free market rate.

Iran Farabourse (Junior Market): IFX*, June 2016



Volume million shares



Source: Iran Farabourse Company
 *Iran Farabourse (Junior Market) Overall Index (Total Return)
 All figures in US\$ are converted from IRR at the free market rate.

Top Ranked Companies

Top 5 Traded by Value

Company	Turnover Value (\$Million)	% of Total Turnover
<p>SAIPA is the second largest Iranian vehicle manufacturer. Saipa Investment Group is the investment arm of Saipa Group and specialises in managing the financial assets of the group in the public markets.</p> <p>SAIPA Group.</p>	27.5	2.2%
<p>Founded in 1985, Azarab Industries Company is the leading Iranian industrial contractor in the area of construction, development and procurement of power plants, oil, gas, petrochemical and steel industries. The company has also undertaken projects in oil refineries constructions.</p> <p>Azarab Industries</p>	24.5	2.0%
<p>Founded in 1962, Iran Khodro Industrial Group (also known as IKCO) is the leading Iranian vehicle manufacturer. IKCO produces c.65% of all domestic vehicles, and is the largest automotive manufacturer in the Middle East.</p> <p>Iran Khodro</p>	17.2	1.4%
<p>Founded in 2002, Atye Damavanad Investment Company is an investment holding controlled by Industry and Mine bank in the area of mining sector, solar energy and related industries.</p> <p>Atye Damavand Investment Co.</p>	13.8	1.1%
<p>Established in 1968, MSA Co. is a leading manufacturing, general contracting and EPC contracting company in Iran specialized in design, fabrication, installation and servicing a wide range of equipment utilized in oil, gas, petrochemical, power plant, mines and cement industries.</p> <p>Machine Sazi Arak (MSA)</p>	12.9	1.0%

Top 5 by Market Capitalization

Company	Market Cap (\$Million)	% of Total Market Cap.
<p>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 PGIPC, 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.</p> <p>Persian Gulf Petrochemical Industry Co.</p>	8,351	8.2%
<p>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.</p> <p>Mobile Telecommunications Company of Iran</p>	4,048	4.0%
<p>Islamic Republic of Iran Shipping Lines was established in 1967 under the name of Iranian National Shipping Company and commenced its commercial operations by employing two home trade vessels and 4 larger ocean going vessels.</p> <p>Islamic Republic of Iran Shipping Lines Co.</p>	3,781	3.7%
<p>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.</p> <p>Ghadir Investment Company</p>	3,036	3.0%
<p>Mobarakeh Steel Company, one of the largest industrial complexes in the country, started its operations in 1991 with a nominal capacity of 2.4 million tons per annum. Mobarakeh Steel is the largest steel producer in Middle East and North Africa region.</p> <p>Mobarakeh Steel Manufacturing</p>	3,029	3.0%

Source: Tehran Stock Exchange June 2016, Firouzeh Asia Brokerage.
All figures in US\$ are converted from IRR at the official rate of 30,679 IRR.

TSE Statistics*

TSE Top 5 Gainers

Company	Close US\$ 30-June-16	% Change
Atye Damavand Investment Co.	9.5	19.8
Pars Tile Co.	15.0	19.5
Charkheshgar Co.	3.1	18.4
Omran Fars Brokerage Co.	7.7	18.1
Niroumoharakeh M. Tools	11.4	18.1

TSE Top 5 Losers

Company	Close US\$ 30-June-16	% Change
Iran Tractor Foundry Co.	10.2	-12.4
Pars Refractories Co.	16.3	-10.5
Etebar Iran Investment Co.	5.9	-8.8
Behceram Co.	5.8	-8.4
Razi Glass Co.	15.3	-8.2

Index Information

Index Info	Close 30-June-16	% 21 March 16
TSE Overall Index	73,940	-7.83
TSE30	3,004	-11.13
Iran Farabourse Overall Index	775	-3.69

Description	This Period 30-June-16	Last Period
Market P/E	7.0	7.1

Trade Statistics

Average Daily Trade Volume	This Period 30-June-16	Last Period	% Change
TSE Average Daily Trade Volume (Million US\$)	65	44	47
IFB Average Daily Traded Volume (Million US\$)	26	45	-42

FX Movements

FX Information	8-Jun-2016	16-Jun-2016	23-Jun-2016	30-Jun-2016	% June
Official US\$ - IRR	30,485	30,529	30,589	30,700	0.2
Market US\$ - IRR	34,608	34,775	34,771	35,090	0.3
Official EUR - IRR	34,795	34,403	34,696	34,092	0.0
Market EUR - IRR	39,579	39,184	39,479	39,086	0.2
Official GBP - IRR	44,223	43,305	45,261	41,149	-1.5
Market GBP - IRR	50,300	49,350	51,150	48,600	-0.9

Source: Firouzeh Asia Brokerage.
All figures in US\$ are converted from IRR at the free market rate.
* As of trading week ending 30 June 2016

■ Highlights

Overview:

Debt instruments have a history of more than 70 years in Iran, during which various products have been issued and traded. Before the Islamic revolution in 1979, Iranian debt instruments were very similar to those issued in other countries. However, after the revolution, such instruments were discontinued due to their contravention of Islamic law. As a result, no debt instruments were issued in Iran for around 14 years, with the banking sector a major source of project finance in Iran.

In 1994, in line with plans to develop financial products that could assist with the financing of infrastructure projects, the Tehran Municipality was given permission to issue the first debt paper since the revolution, in the form of participation notes (Musharaka Papers). The municipality was permitted to use this method of financing in order to raise money for the development of highway and housing projects in the capital. These participation notes were different from conventional debt papers: the interest was calculated and paid with a different method and the money would be raised directly for projects, in order to be compliant with Sharia rules. Since then, participation notes have become a popular means by which government and non-governmental bodies raise funds for projects they undertake.

Over the past eight years, the tightening of economic sanctions, a lack of foreign funding, and the inefficiency of the traditional banking system has put significant pressure on the commercial sector, especially within industries with a high working capital requirement.

In an attempt to increase liquidity, the SEO, the principal financial regulatory body in Iran, has introduced new regulations permitting methods of financing via the equity and debt markets, similar to those in other Islamic bourses.

Recent Developments

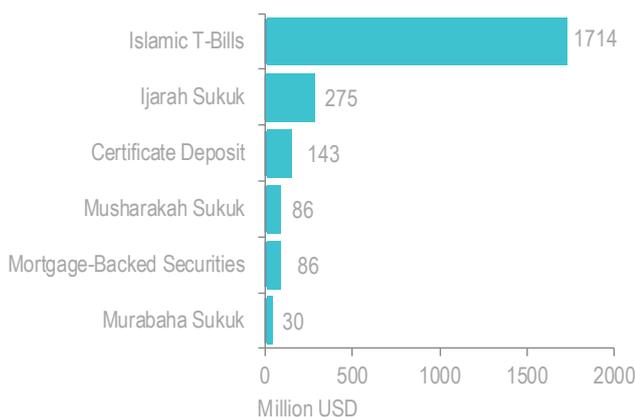
In 2015, the use of debt instruments increased significantly with the issuance of Islamic T-bills and government guaranteed Musharaka sukuk from the Central Bank and government ministries, at a value of 2.7 billion USD.

The government has stated that it plans to issue more than 9 billion USD sovereign debt instruments in 2016, to finance its debt obligations and development projects. The recent issuance of Mortgage Backed Securities (MBS) in June 2016 (86 million USD), for the first time in the Iranian capital markets, is also another example of the SEO's effort to introduce regulated and attractive debt instruments to investors.

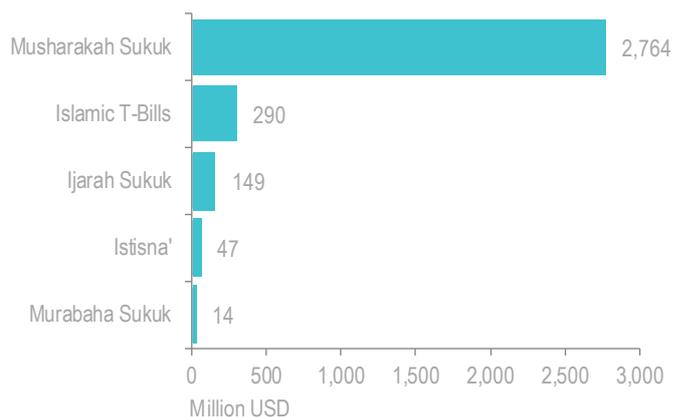
The rules and regulations for purchasing MBS instruments have also introduced the public to a wider array of funding options for local firms and investors, and has helped revive the mortgage market.

According to Bank Maskan (Iran's housing bank and the main mortgage provider in the country), the issuance of MBS is expected to reach 3.3 billion USD. This is in line with government plans to issue more than 9 billion USD worth of Islamic securities in the current fiscal ending in March 2017.

Value of Sukuk Issuance, 2016 (Million USD)*

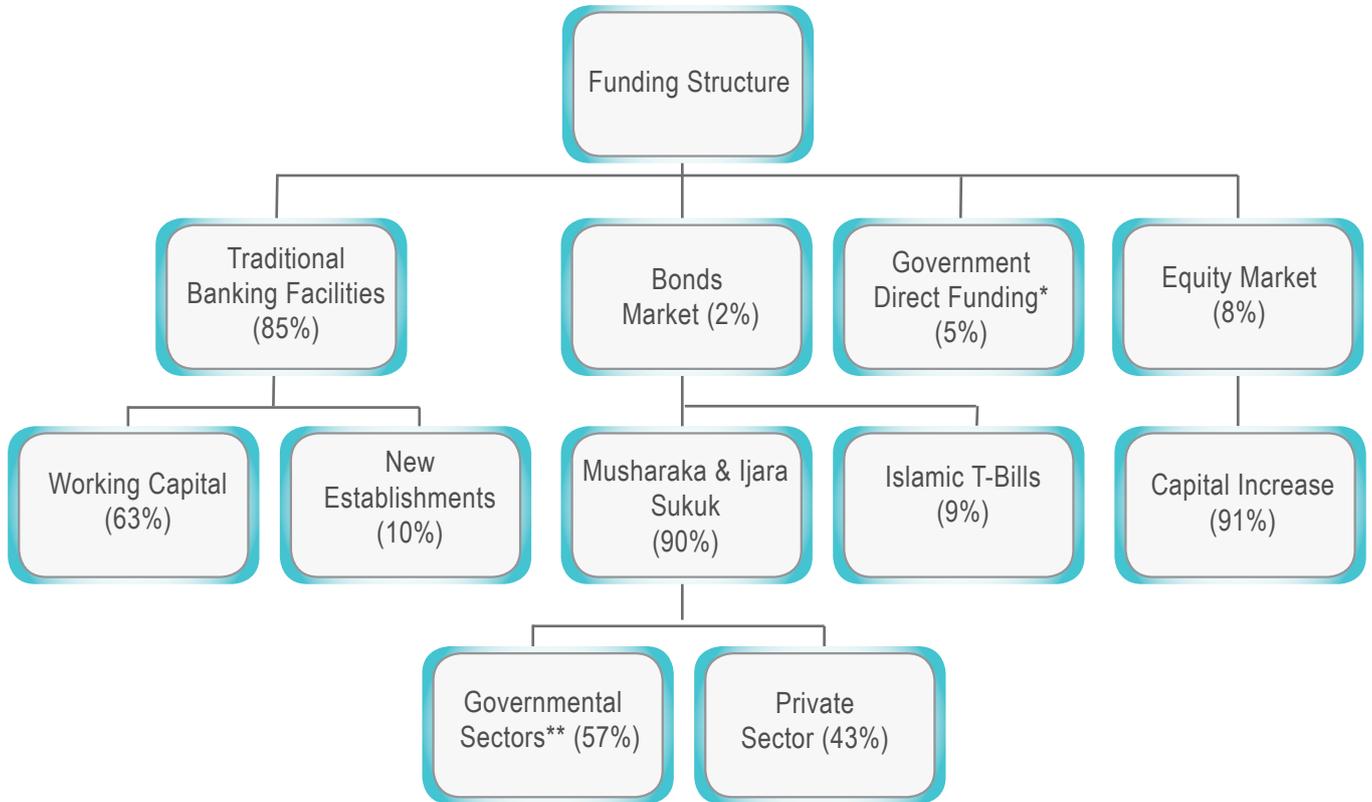


Value of Sukuk Issuance, 2015 (Million USD)*



*For definitions and structure of sukuk please refer to the "Summary of Common Sukuk Structure" in page 11.

Breakdown of Iran's Government & Corporates Financing Sources, 2015



Iran's Financial Market Regulatory Structure



Source: Statistical Center of Iran, Security Exchange Organization, Tehran Stock Exchange, Iran Farabourse

* Government budget for investment

** Excluding Maskan Mehr & Municipalities Debt Instruments

Summary of Common Sukuk Structures

Sukuk Ijara

“The transfer of ownership for an agreed upon consideration” - AAOIF*

The Ijara sukuk has a sale and leaseback agreement which makes it suitable if the issuing company has unencumbered assets that are commercially leasable, such as real estate, ships or aircraft. The rental payments can be either fixed or calculated with reference to a market rate. According to Iranian Security Exchange Organization regulations, each Ijara sukuk certificate proves the joint ownership of its holder in the underlying assets of the sukuk issuance.

Sukuk Musharaka

“A form of partnership between the Islamic bank and its clients whereby each party contributes to the capital of the partnership in equal or varying degrees to establish a new project or share in an existing one, and whereby each of the parties becomes an owner of the capital on a permanent or declining basis and shall have his due share of profits” - AAOIF

The musharaka structure is suitable if the originator does not own a tangible asset or does not have sufficient funds to purchase such an asset to permit an Ijara structure on a sale and leaseback arrangement. In this case, the musharaka structure can be used to mobilize funds for establishing or developing a project or financing a business activity. It can be implemented to provide for regular payments throughout the life of the financing arrangement and allow for a flexible tailoring of the payment profile and method of calculation.

Sukuk Istisna'a

“A contract of sale of specified items to be manufactured or constructed, with an obligation on the part of the manufacturer or builder (contractor) to deliver them to the customer upon completion” - AAOIF

The istisna'a structure is a contractual agreement for the sale of goods or commodities to be produced in the future. Hence, the istisna'a structure is especially suitable for financing large infrastructure projects. The word istisna'a is derived from the Arabic term sina'a, meaning to manufacture a specific commodity, and is a financing method used for the production of specific goods.

Sukuk Al-Murabaha

“Sale of goods with an agreed upon profit mark up on the cost” - AAOIF

The sukuk al-murabaha is an alternative structure that may be employed if no tangible underlying assets can be identified in the originator's business or operations. In a typical murabaha structure, the issuer acquires commodities as a trustee on behalf of the sukuk holders and sells those commodities to the originator on deferred payment terms.

Islamic MBS

A Mortgage Backed Security (MBS) is a type of asset-backed security that is secured by a mortgage or collection of mortgages. MBS is not a widely utilized instrument in major markets in Islamic countries, as many Shariah scholars have rejected it on the basis that it is a debt-trading mechanism. Iranian scholars at the SEO, however, have approved debt trading in the secondary market – the Iran Farabourse market.

Economic Data

Iran Economic Data Calendar

Central Bank of Iran
New issue of "Selected
Economic Indicators" for Farvardin - Ordibehesht 1395 (March 21, 2016 - May 20, 2016)
Released: [July 26, 2016](#)

Central Bank of Iran
Economic Trends No. 83, Fourth Quarter 1394 (2015/16).
Released: [July 20, 2016](#)

Iran Macroeconomic Forecast

Gross Domestic Product	Unit	2016/ 17	2017/ 18	2018/ 19
Nominal GDP	(Billion US\$)	386	409	440
Real GDP Growth	(%)	4.0	3.7	3.8
Crude Oil Export	(Million barrels per day)	1.8	2.1	2.2
GDP PPP Per Capita	(US\$)	17,888	18,591	19,473
Private Consumption	(Billion US\$)	194*	214*	237*
Fiscal Balance	Unit	2016/ 17	2017/ 18	2018/ 19
Current Account	(% GDP at market prices)	-0.8	0.0	0.4
Overall Fiscal Balance	(% GDP)	-1.3	-0.3	-0.3
Fiscal Tax Revenue	(% GDP)	7.2	7.6	7.7
General Government Net Debt	(% GDP)	3.0	3.2	3.2
Monetary & Banking Sector Indicators	Unit	2016/ 17	2017/ 18	2018/ 19
Inflation	(%)	8.9	8.2	6.2
Broad Money Growth (M2)	(%)	17.1	15.4	13.7
Credit to Private Sector Growth	(%)	18.2	17.5	16.0
Net Foreign Assets	(Billion US\$)	119	136	152
External Sector	Unit	2016/ 17	2017/ 18	2018/ 19
Total Export	(Billion US\$)	81.9	94.8	102.0
Oil & Gas Export	(Billion US\$)	48.6	59.8	65.3
Import	(Billion US\$)	67.5	74.0	78.5
Trade Balance	(Billion US\$)	14.4	20.7	23.4

Sources: Statistical Central of Iran, International Monetary Fund: IMF Country Report No. 15/349, December 2015 - World Economic Outlook, April 2015, Central Bank of Iran: Economic Trends No. 79 Fourth Quarter 1393 Iranian calendar year - Economic Trends No. 82 Third Quarter 1394 Iranian calendar year - New issue of "Selected Economic Indicators". Bahman 1394 Iranian calendar year

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

■ About Turquoise Partners

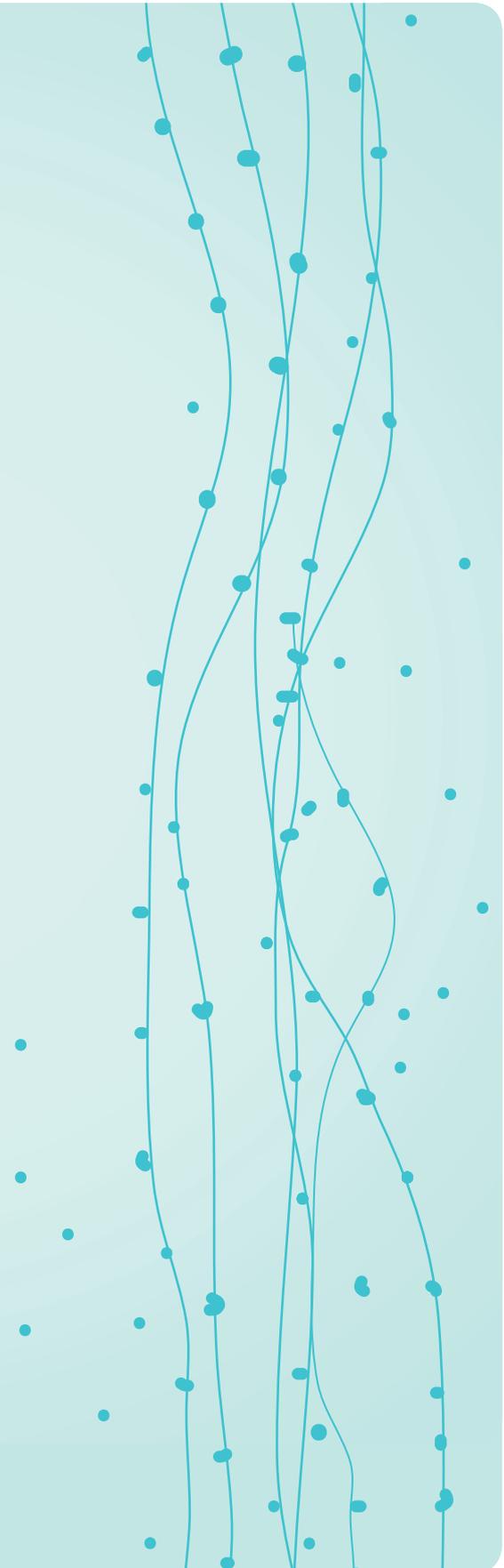
Since 2005

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



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, 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



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

■ News & Views

Recent Research

Iran Daily Market Update – July 2016

[July 27, 2016](#)

[July 26, 2016](#)

[July 25, 2016](#)

[July 24, 2016](#)

[July 23, 2016](#)

Iran Weekly Market Update – July 2016

[July 28, 2016](#)

[July 21, 2016](#)

[July 14, 2016](#)

[July 07, 2016](#)

Turquoise in Media

March 11, 2016 - Financial Times

“Is Iran really one of the world’s best investments”

<http://on.ft.com/1Z4LRic>

March 10, 2016 - Bloomberg Television

“Post-Sanctions Iran Offering Investing Opportunities”

<http://bloom.bg/1R9IKXB>

February 28, 2016 - Reuters

“Reformist gains in Iran elections clear way for business boom”

<http://reut.rs/214cmnB>

February 16, 2016 - Bloomberg

“Iran’s 20% Yields Tempt Charlemagne as Tehran Returns From Cold”

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TURQUOISE
PARTNERS

Iran Investment

Monthly

July 2016 - Volume 10, No 117

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