

## **Rasmala closes third series of the Salam III Limited Sukuk programme for insurance group FWU**

- *Third and final series has successfully closed at US\$28.4 million.*
- *Transaction represents innovative sukuk issuance by a rated European entity*

**London and Dubai, 5 September 2016:** Rasmala ('Rasmala' or 'the Group'), an independent investment management group, today announced a successful closing of the third and final series of Salam III Limited, FWU Group's Sukuk Al-Wakala Programme ('Sukuk'). Rasmala is acting as the lead arranger for the issuance of the Sukuk sponsored by FWU AG ("FWU"), a Europe-based multinational insurance group. The final series of the programme has been closed at US\$28.4 million.

The third series of the Sukuk combines, in a Shari'a compliant manner, a specific portion of premiums receivable from a pool of existing Italian and Spanish unit-linked life insurance policies originated by FWU's fully owned subsidiary, Atlanticlux S.A.

The Sukuk has been assigned an investment grade credit rating of BBB by Fitch and is being issued in amortising series, each with a term of five years. The first two series of the Sukuk previously closed at US\$20 million and US\$40 million, in October 2013 and March 2014 respectively. The target profit rate is 7% per annum, to be distributed on a quarterly basis. An application will be made to Channel Island Securities Exchange for the Sukuk certificates to be listed and to be admitted for trading.

Harris Irfan, Managing Director and Co-Head of Investment Banking at Rasmala, said: "We are pleased to have closed the last series in this innovative Sukuk issuance. The unique al-wakala structure utilised in the transaction allows for pooling of a wide array of underlying assets. The Sukuk is also a testament to Rasmala's commitment to offer a broad range of innovative Shari'a compliant investment products to its clients."

**ENDS**

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## **Rasmala | Alternative Asset Management**

Our mission since 1999 has been to generate superior returns for our clients by designing and delivering innovative investment products whilst adhering to our founding principles of integrity and innovation.

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### **About Rasmala [www.rasmala.com](http://www.rasmala.com)**

Rasmala is an independent investment management group. Rasmala provides investment management solutions to pension funds, family groups, corporations and government institutions. Rasmala PLC is listed on the AIM market of the London Stock Exchange and is authorised and regulated by the Financial Conduct Authority ("FCA"). Rasmala operates regulated entities in the UAE and Egypt.

### **About FWU AG**

FWU was founded in 1989 as FWU Finanz-und Wirtschaftsberatung GmbH and was converted into FWU AG, being the parent company of FWU Group, in 2000. FWU's core operational business comprises developing systems and products in Bancassurance and Asset Management. FWU has significant experience of customised, conventional as well as Shari'a compliant, investment-linked business via banks and independent financial advisors in Europe, the Middle East and the Far East.