

Rasmala Leasing Fund 2

An Alternative Income Generating Investment Solution
Sharia'a Compliant



Investment Theme

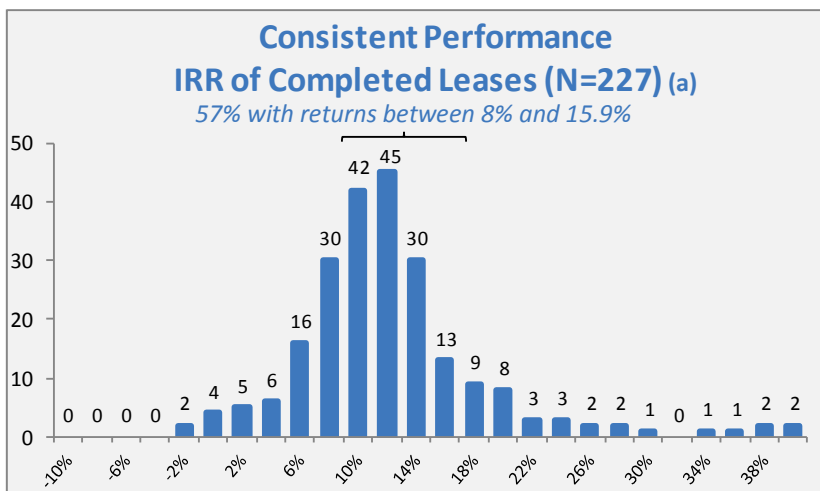
The Rasmala Leasing Fund 2 offers investors a low risk, stable and attractive return profile by investing primarily in operating leases entered into with predominantly US domiciled investment grade lessees.

Features

- Sharia'a compliant
- Gain exposure to the US leasing market which is the largest and most developed leasing market
- Target an annual cash distribution in excess of the greater of (a) 8.5% and (b) the current yield on the 5-Year Treasury Notes plus 550 basis points, such distributions not to exceed 10.5% in those years in which the Manager may cause the Fund to reinvest excess cash
- To generate low volatility returns
- Investment returns are expected to be higher than the Barclays Capital U.S. Aggregate Bond Index
- Leases are asset backed investments, and are often considered lower risk investments than equities or real estate
- Alternative investment not linked to the stock market nor private equity investments

Investment Manager – ATEL Leasing Associates L.L.C

- Founded in 1977, and one of the largest independent privately held leasing companies in the USA
- Historical default rate of 0.03% versus industry average of 0.27% as of November 2015
- Over \$500 million in rents collected over 5 years on 1,000 leases with no losses
- Average lessee asset retention of 91% as of December 2014
- Exclusive arrangement with Rasmala Investment Bank Ltd.

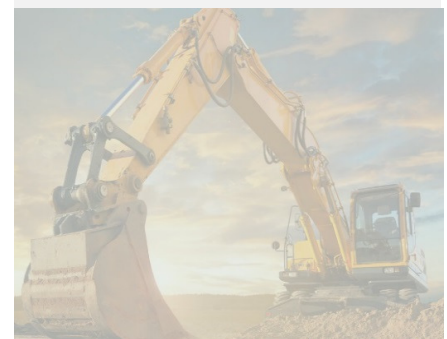


Notes: Performance of completed transactions from 1999 through 12/30/2015. Excludes Commercial Airlines, Computer, Telecommunication, and Chip Manufacturing Equipment. Excludes leases with maturities less than 12 months. No leases commenced during 2014 or 2015 have been sold.
(a) Excludes outliers: 3 leases with IRR < -10%, 7 leases with IRR >40%.



\$270,000
(Minimum initial investment)

\$125,000,000
Targeted Fund Size



Five reasons to invest in Rasmala Leasing Fund 2

- Regular quarterly cash distribution on a timely basis
- Lessees of High Quality Corporate Credit
- Interest Rate Hedge
- Inflation Protection
- Diversification

Rasmala Leasing Fund 2

An Alternative Income Generating Investment Solution
Sharia'a Compliant



Investment Guidelines

- The Fund's investment portfolio will consist of equipment leased to lessees that the Investment Manager deems to be High Quality Corporate Credit and/or leases guaranteed by such High Quality Corporate Credits ("HQCC") :
 - a. Have a credit rating by Moody's Investor Services, Inc. of ("Baa3") or better, or credit equivalent as determined by the Investment Manager;
Or:
 - b. Are public or private corporations with substantial revenues and histories of profitable operations, as well as established hospitals with histories of profitability or municipalities.
- Asset class exclusion:
 - a. Commercial passenger aircraft
 - b. Information technology equipment
 - c. Office machinery
 - d. Deep-water ocean cargo vessels
- Other conditions
 - a. Leased assets to be unencumbered and free of any prior or shared lien

Contact Details



Eric Swats, CFA
Head of Asset Management

T: +97 1 4 424 2756
E: eric.swats@rasmala.com

Disclaimer

This report is prepared by Rasmala Investment Bank Limited ("RIBL"). RIBL is regulated by the Dubai Financial Services Authority ("DFSA"). RIB products or services are only made available to customers who RIB is satisfied meet the regulatory criteria to be a "Professional Client", as defined under the Rules and Regulations of the Dubai International Financial Centre ("DIFC").

Investment recommendations take into account both risk and expected return. We base our long-term fair value estimates on a fundamental analysis, after having taken perceived risks into consideration. We have conducted reasonable research to arrive at our investment recommendations and fair value estimates for a product mentioned in this report. Although the information in this report has been obtained from sources that RIB believes to be reliable, we have not independently verified such information thus it may not be accurate or complete. RIB does not represent or warrant, either expressly or impliedly, the accuracy or completeness of the information or opinions contained within this report and no liability whatsoever is accepted by RIB or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith. Matters of past performance in this document should not be taken as an indication or guarantee of future performance and RIB makes no representation or warranty, express, implied or otherwise, regarding future performance. The market value of any security and estimated income may be affected by changes in economic, financial, (including, but not limited to, spot and forward interest), and political factors time to maturity, market conditions, and volatility and the credit quality of any issuer or reference issuer. Readers should understand that financial projections, fair value estimates and statements regarding future prospects may not be realized. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice. This report is prepared for general circulation and is intended for general information purposes only. It is not intended as an offer or solicitation or advice with respect to the purchase or sale of any securities referred to in the report. It is not tailored to the specific investment objectives, financial situation or needs of any specific person that may receive this report. We strongly advise potential investors to seek financial guidance when determining whether an investment is appropriate to their needs.

RIB and its group entities (together and separately, "Rasmala") does and may seek to do business in securities covered in its reports. As a result, users should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Rasmala and its respective employees, directors and officers shall not be responsible or liable for any liabilities, damages, losses, claims, causes of action, or proceedings (including without limitation indirect, consequential, special, incidental, or punitive damages) arising out of or in connection with the use of this report or any errors or omissions in its content.

The research analyst or analysts responsible for the content of this report certify that: (1) the views expressed and attributed to the research analyst or analysts in the report accurately reflect their personal opinion(s) about the subject securities and issuers and/or other subject matter as appropriate; and, (2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views contained in this report

Fund Information:

- **Fund Type:** Closed-Ended
- **Fund Domicile:** Cayman Islands
- **Fund Currency:** USD
- **Sharia'a Advisory:** Guidance Financial Group
- **Investment Manager:** ATEL Leasing Associates L.L.C
- **General Partner:** Rasmala Leasing Managers 2 GP
- **Sponsor Commitment*:** \$6,250,000
- **Initial Closing:** 4 August 2015
- **Final Closing:** 4 August 2016
- **Fund Term**:** 6 Years
- **Performance Fee:** 5% of returns in excess of 8% IRR.

**Rasmala PLC Commitment*

***With 2 optional extensions of 1 year each*

