

Rasmala GCC Islamic Equity Income Fund



November 2018

Investment Objective

To provide investors with regular dividend distributions as well as long term capital appreciation. The universe of securities will be largely drawn from equity and equity-related securities listed on GCC stock markets. The Fund expects to distribute semi-annual dividends in the months of April and October.

Risk Metrics*

	Fund	Index
1 Year Return (%)	-2.41	8.42
Annual Standard Deviation (%)	8.70	8.62
Sharpe Ratio	-0.60	0.65
Number of Holdings	28	176
12-month Alpha (%)	-10.83	
Tracking Error (%)	6.40	
Beta	0.73	
Correlation	0.73	
Information Ratio	-1.69	

*Based on performance data for the past 12 months.

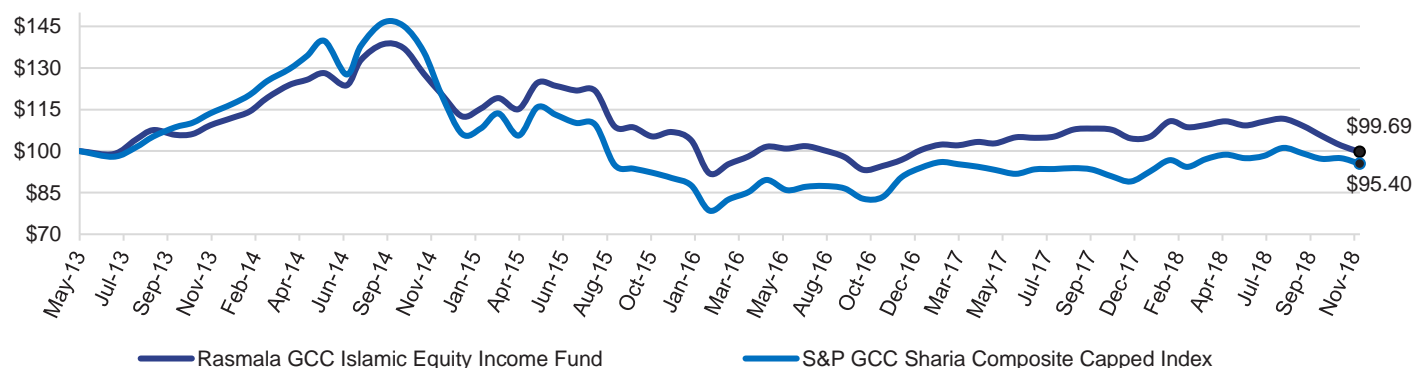
Fund Performance (%)	1 Month	YTD	2017	2016	2015	2014	2013 ²
Rasmala GCC Islamic Equity Income Fund ¹	-2.28	-2.99	4.77	-3.35	-7.70	0.49	12.00
S&P GCC Composite Shariah Capped Index	-2.09	4.14	-1.40	7.29	-17.49	-9.23	12.61
Relative Performance	-0.19	-7.13	6.17	-10.64	9.79	9.72	-0.61

Annualized Performance (%)	1Y	2Y	3Y	5Y	Since Inception ²
Rasmala GCC Islamic Equity Income Fund ¹	-2.41	2.65	-1.53	-1.37	0.37
S&P GCC Composite Shariah Capped Index	8.42	3.23	2.26	-3.21	-0.64
Relative Performance	-10.83	-0.58	-3.79	1.84	1.01

Source: Rasmala's internal performance measurement.

¹Performance is net of fees based on USD Participating Shares Class.

²Inception date is 3rd June 2013.



Fund Information

Asset Type	Equity
Fund Currency	USD
Fund Size	USD 15.1 million
Country Focus	GCC Region
Domicile**	Luxembourg
Custodian	KBL European Bankers SA
Administrator	Kredietrust Luxembourg SA
Inception Date	June 3, 2013
Structure	Open-Ended
Subscription	Daily
Redemption Frequency	Daily
Lock Up	None
Official NAV/unit*	61.84
Management Fee	1.75%
Min. Initial Subscription	USD 500
Min. Add. Subscription	USD 100
ISIN Number	LU1090650489
Valor Number	CH24938088
Bloomberg Ticker	RGCCIRI LX

*NAV of the last business day of the month (USD).

**Prior to 9th September 2014, this Fund was domiciled in the Cayman Islands and followed a similar investment strategy. The performance figures contained herein therefore reflect those of the Cayman Fund prior to 9th September 2014. The inception date of the Cayman Fund is 3rd June 2013.

Portfolio Manager

Ali Taqi, CFA

Income Distribution History

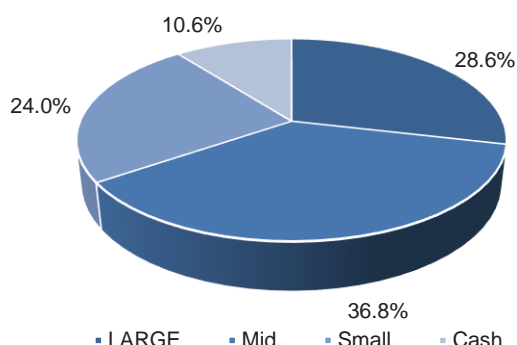
USD/Unit	April	October
2014	3.75	1.72
2015	2.10	1.00
2016	1.25	3.00
2017	1.28	1.45
2018	1.00	1.00

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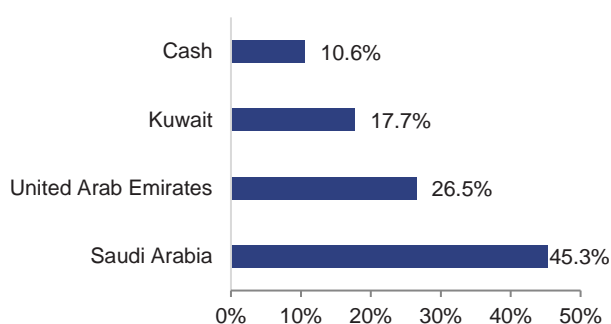
Market Cap Allocation



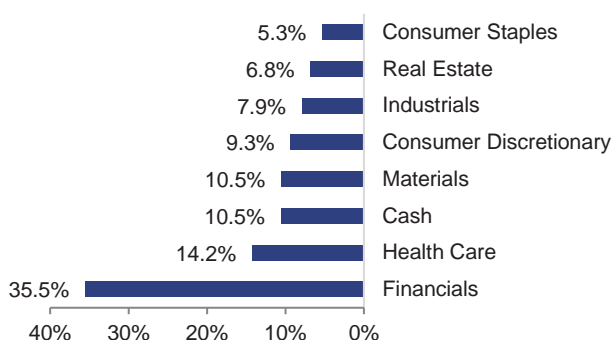
Top Five Holdings

Security Name	Bloomberg Ticker	Weight
Al Rajhi Bank	RJHI AB	9.9%
Dubai Islamic Bank	DIB UH	6.8%
Alinma Bank	ALINMA AB	5.9%
NMC Health PLC	NMC LN	5.8%
Saudi Basic Industries Corp	SABIC AB	5.2%
Total		33.6%

Geographic Allocation



Sector Allocation



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The benchmark composite index was changed from the S&P GCC Composite Sharia LargeMid Cap Index to the S&P GCC Composite Sharia Capped Index in April 2018.