

Rasmala GCC Fixed Income Fund



January 2019

Investment Objective

The Rasmala GCC Fixed Income Fund ("Fund") is a UCITS sub-fund of an open-ended, Luxembourg incorporated, umbrella investment company. The Fund invests in a portfolio of assets comprised primarily of investment grade GCC government, government-related and corporate bonds and sukuk diversified by geography, sector and issuer. The Fund is dynamically managed and targets both income and capital appreciation. The Fund targets the distribution of dividends in July and January.

Risk Metrics*

	Fund	Index
Modified Duration	4.10	6.37
Weighted Average Yield (%)	5.50	4.75
Weighted Average Rating	Baa3	A-
Annualized Standard Deviation (%)	2.49	3.09
Sharpe Ratio	0.80	0.87
Average Annual Excess Return (Alpha) %	-0.69	
Tracking Error (%)	2.22	
Beta	0.55	
Correlation	0.70	
Information Ratio	-0.31	

*Based on performance data over the last 36 months, net of fees & expenses.

Fund Performance (%)	1 Month	YTD	2018	2017	2016	2015	2014	2013
Rasmala GCC Fixed Income Fund ¹	1.19	1.19	-1.77	3.12	6.83	1.85	6.71	1.14
FTSE MENA Broad Bond Index GCC ²	1.95	1.95	0.46	4.73	4.27	1.58	6.89	0.03
Relative Performance	-0.77	-0.77	-2.23	-1.61	2.56	0.27	-0.18	1.11

Annualized Performance (%)	1Y	2Y	3Y	5Y	Since Inception ³
Rasmala GCC Fixed Income Fund ¹	-0.81	0.89	3.53	3.40	6.69
FTSE MENA Broad Bond Index GCC ²	2.88	3.05	4.22	3.77	5.36
Relative Performance	-3.69	-2.16	-0.69	-0.37	1.33

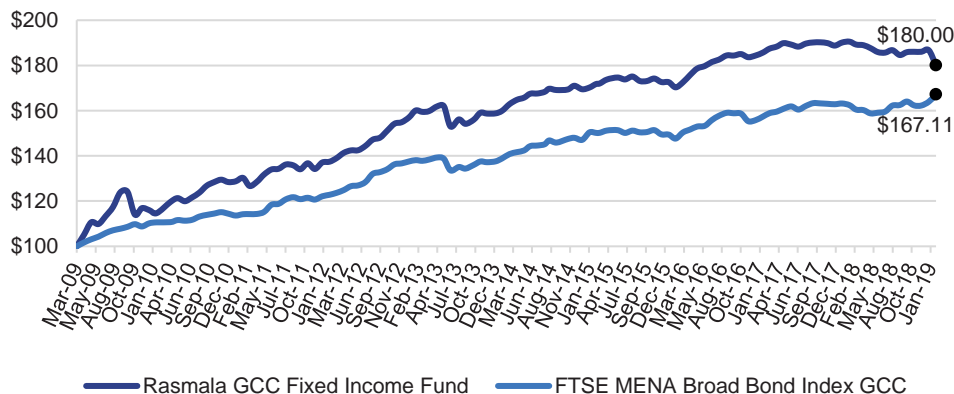
Source: Rasmala's internal performance measurement team, Bloomberg.

¹Performance is net of fees based on Distribution Share Class in USD.

²Index was Citigroup Corporate AAA/AA Bond since inception until March 2011. After which, it was changed to Citigroup MENA Broad Index GCC. It was again changed to the FTSE MENA Broad Bond Index GCC in September 2017.

³Inception date of performance measurement period is 31st March 2009.

Performance Graph



Fund Information

Asset Type	Fixed Income
Fund Currency	USD
Fund Size	USD 23.1 million
Country Focus	GCC Region
Domicile*	Luxembourg
Custodian	KBL European Bankers S.A
Administrator	Kreidietrust Luxembourg S.A
Inception Date	March 31, 2009
Structure	Open-Ended
Number of Holdings	43
Subscription Frequency	Daily
Redemption Frequency	Daily
Lock Up	None
Official NAV/unit	127.24
Management Fee	0.85%
Min. Initial Subscription	USD 500
Min. Add. Subscription	USD 100
ISIN Number	LU1032661065
Valor Number	CH23632454
Bloomberg Ticker	RASGCCF LX

*Prior to 10th February 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 10th February 2014. The inception date of the Cayman Fund is 31st March 2009.

Portfolio Manager

Faisal Ali

Income Distribution History

USD/Unit	Jan	July
2013	3.00	2.50
2014	2.50	2.50
2015	2.50	2.00
2016	2.00	2.00
2017	2.00	2.00
2018	2.00	2.00
2019	2.00	

Credit Ratings

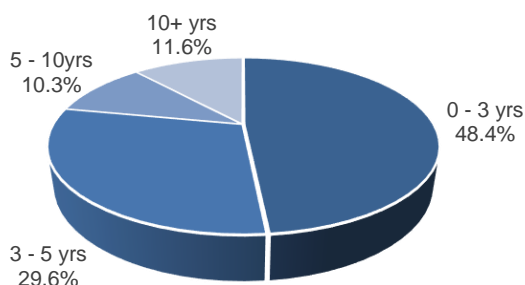
Credit Ratings	Weight
Aa2	3.3%
Aa3	2.7%
A1	4.4%
A2	12.1%
A3	3.5%
Baa1	10.5%
Baa2	2.5%
Baa3	18.9%
Ba1	14.3%
Ba2	6.4%
Ba3	1.8%
B1	10.5%
B2	5.0%
B3	3.7%
C	0.6%

Rasmala GCC Fixed Income Fund

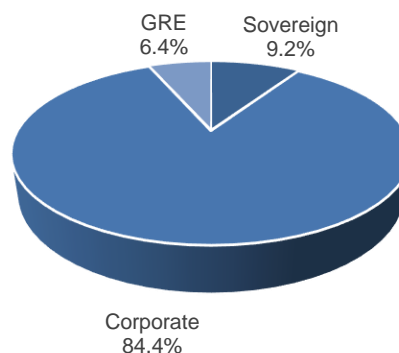


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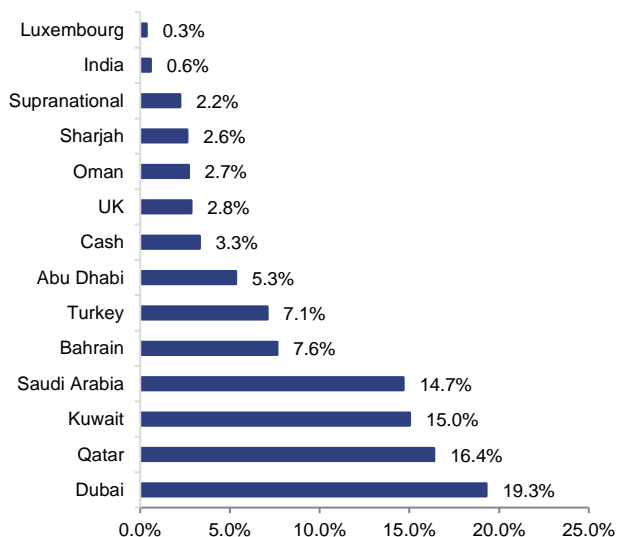
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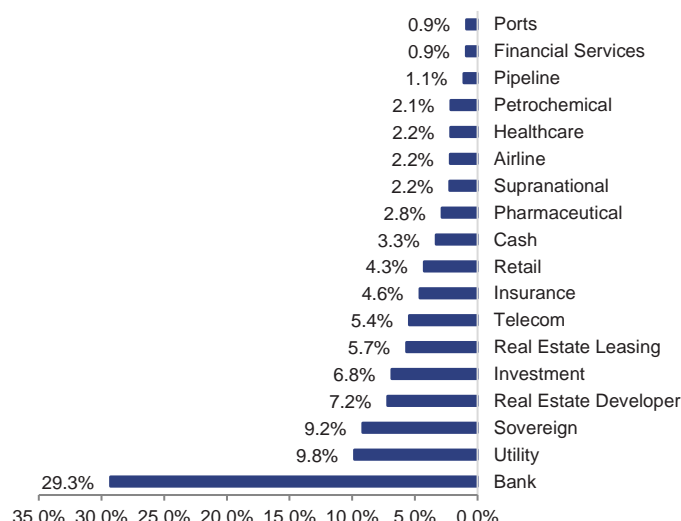
Ownership Type



Geographic Allocation



Sector Allocation



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