

## February 2020

### Investment Objective

Rasmala North American Real Estate Income Fund ("Fund") aims to generate income and capital growth by investing in a Sharia compliant investments or structures which will provide exposure to the performance of a portfolio of the underlying real estate assets. The portfolio is diversified among residential, commercial and social properties and invests in North American real estate assets.

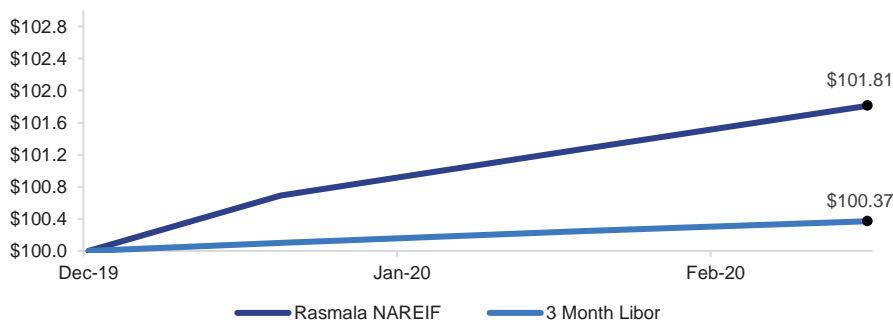
### Portfolio Manager Commentary

The Fund delivered a positive return of 0.53% during the month of February related primarily to accrued rental income from its un-listed property investments and dividend distributions from the high yielding Brookfield Real Assets Income Fund.

The REIT portfolio performed well during the first part of the month but gave up gains during the last week as a result of market volatility.

During the month, the Fund made an investment in a Datacentre in San Antonio Texas majority leased to Microsoft Corporation for 15 years.

### Performance Overview



### Monthly Net Performance\* (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	-	-	-	-	-	-	-	-	0.69	0.69
2020	0.58	0.53											1.11

### Key Performance Indicators (%)

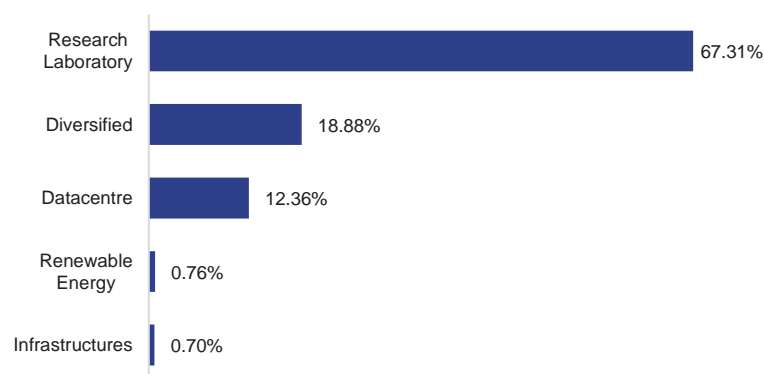
	1 Month	YTD	Since Inception <sup>2</sup>
Rasmala North American Real Estate Income Fund	0.53	1.11	1.81
3 Month LIBOR	0.12	0.27	0.37
Relative Performance	0.42	0.84	1.44

Source: Rasmala's internal performance measurement team (%).

<sup>1</sup> Performance is net of fees and expenses based on the Rasmala North American Real Estate Income Fund A USD Accumulation share class as of 27<sup>th</sup> February 2020

<sup>2</sup> Launch date of performance measurement period is 12<sup>th</sup> December 2019

### Sector Allocation



### Fund Information

Asset Type	Real Estate
Fund Currency	GBP, USD, EUR
Total Net Assets	USD 42 million
Domicile	Cayman Islands
Investment Manager	Rasmala Investment Bank Limited
Investment Committee	Eric Swats Ruggiero Lomonaco Doug Bitcon
Administrator	Apex Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Advisors	Maples & Calder (Dubai) LLP
Sharia Advisor	Dar Al Sharia Limited
Inception Date	12 December 2019
Structure	Open-Ended
Subscription Frequency*	Daily
Redemption Frequency*	Daily
Dividend Frequency	Monthly
Redemption Notice Period	5 Days
WAULT (years)	16.00

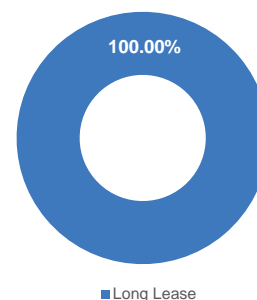
\*Monthly currently to be moved to daily

### Strategy Breakdown

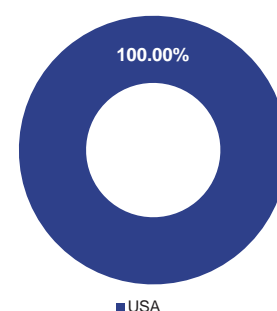
Traditional	Alternative	Liquidity
12.38%	87.62%	0.00%

Traditional allocation includes office, retail and logistics. Alternation allocation includes health care, education, supermarkets and budget hotels.

### Lease Breakdown



### Geographical Breakdown



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## Subscription Information and Key Performance Indicators for Additional Share Classes (%)

Share Class <sup>1</sup>	NAV /Share 27/2/2020	1 Month	YTD	Since Inception	Inception Date	Entry Charge	Exit/Redemption Fee <sup>2</sup>	ISIN Number
A USD Acc	101.81	0.53	1.11*	1.81*	12/12/2019	Up to 5%	0%	KYG7387H1039

<sup>1</sup>Other shareclasses are stated in the Fund prospectus and available only to eligible investors as defined in the Fund prospectus.

Management fees for all share classes is 1%.

Investment Manager is entitled to an Acquisition and Structuring Fee of 1% of the total acquisition cost of any direct real estate investment attributable to all Share Classes. Performance fee of 10% over high water mark of 7% per annum return

Minimum subscription as per Securities & Commodities Authority ('SCA') to be equivalent of AED 1 million.

<sup>2</sup>Exit fees are charged within the defined periods only.

\*Inception of the share class to date.

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