

31<sup>st</sup> March 2020

Dear Investors,

RE: 91 Day Suspension on Dealing in Shares of the Rasmala Trade Finance Fund ('Fund')

The outbreak of the Novel Coronavirus (COVID-19) and the subsequent decision by governments around the world to place their economies on “lock-down” has caused unprecedented market disruption and brought real challenges to businesses globally.

At this time, there is material uncertainty as to what impact these government enforced measures will have on major markets including, but not limited to those in the UAE, India, Norway, China and Saudi Arabia, until the duration of the restrictions is established. It may transpire that the unprecedented measures taken by the authorities to restrict the movement of people across the globe, if temporary in nature, merely have a transitory liquidity impact on the real economy. At this stage the outcome remains highly uncertain.

The evolving nature of the pandemic has created an environment where the Directors of the Fund have determined that despite holding sufficient cash to meet current redemptions, it is not possible at this time to produce a reliable valuation with respect to some of the Fund’s assets. In order to treat all Fund investors equitably and protect their long-term interests, the Directors have taken the decision to temporarily suspend Subscriptions and Redemptions with effect from the 31<sup>st</sup> March 2020 for an initial period of 91 days until 30<sup>th</sup> June 2020 (“Suspension Period”).

All dealing instructions received will be placed on hold, including any dealing instructions submitted prior to the date of suspension. This includes redemption and subscription applications received for the 1<sup>st</sup> April 2020 Dealing Day and subsequent Dealing Days during the Suspension Period.

Once the suspension of the issuance and redemption of shares is lifted, the existing redemption requests will be processed. Investors may receive a pro rata portion of their requested redemption if total redemptions are above the limits set out in the Offering Memorandum. The redemption of Shares in excess of the limit shall automatically be carried forward to the next redemption date and shall be treated equally with all other redemption applications (except for compulsory redemptions which have priority) regardless of whether a redemption was tendered for the current Redemption Date or for a previous Redemption Date.

The Fund will continue to be actively managed in accordance with its investment objectives and guidelines with an intention to distribute regular dividends. In addition, the Fund will publish indicative NAVs on a monthly basis.

On or before 20<sup>th</sup> June 2020, the Directors intend to make a further determination as to whether the suspension should continue beyond 30<sup>th</sup> June 2020 and shareholders shall be notified accordingly.

The Investment Manager and the Board of the Fund are actively monitoring events and shall notify shareholders once the suspension has been lifted.

Should shareholders require any further clarification, please do not hesitate to contact our Client Services Team at +971 4 424 2700 or by email at [communication@rasmala.com](mailto:communication@rasmala.com).