

Arabian Markets Growth Equity Fund

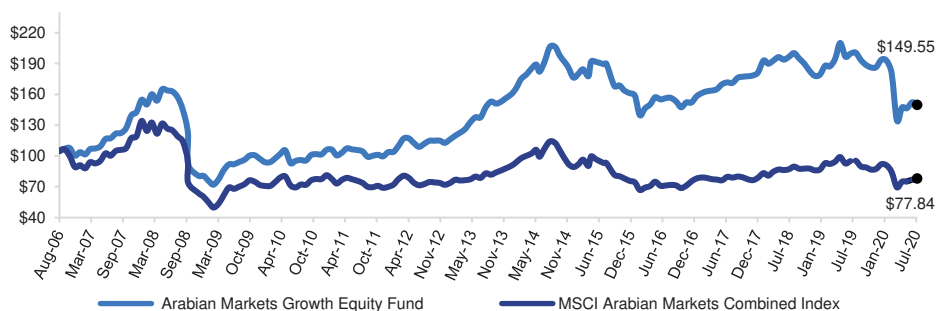


July 2020

Investment Objective

To achieve long term capital appreciation by primarily investing in publicly listed equities traded on the stock markets in the Middle East and North Africa. The universe of securities will be largely drawn from equity and equity related securities listed on the various MENA exchanges. The Portfolio Manager will take a fundamental driven and research geared approach to determine the asset allocation and stock selection for the Fund. From January 2020 onwards, the Fund will use the MSCI Arabian Markets Combined Index (a change from the S&P Pan Arab Composite Large Mid Cap Index), due to including regional market in the MSCI Emerging Markets Indices, which have a wider global audience.

Performance Overview



Key Performance Indicators (%)

	1 M	YTD	2019	2018	2017	2016	2015	2014	2013
Arabian Markets Growth Equity Fund ¹	-1.80	-22.86	8.23	-1.20	14.62	-0.38	-9.99	10.10	37.95
MSCI Arabian Markets Combined Index	1.23	-15.44	6.06	10.13	0.87	5.18	-16.76	-1.39	22.76
Relative Performance	-3.03	-7.42	2.17	-11.32	13.75	-5.56	6.77	11.49	15.19

Historical performance is not and should not be construed as being indicative for the future or likely performance

	1 Y	3 Y	5 Y	10 Y	Since Inception ²
Arabian Markets Growth Equity Fund ¹	-25.46	-4.39	-4.67	4.53	2.92
MSCI Arabian Markets Combined Index	-18.44	-0.46	-3.53	0.75	-1.77
Relative Performance	-7.01	-3.93	-1.13	3.77	4.69

Source: Rasmala's internal performance measurement.

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

²Inception date is 30th July 2006. 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.

Fund Information

Asset Type	Equity
Fund Currency	USD
Total Net Assets	USD 0.97 Million
Country Focus	MENA Region
Domicile	Luxembourg
Portfolio Manager	Ali Taqi, CFA
Depository	Quintet Private Bank (Europe)
Administrator	Kredietrust Luxembourg SA
Inception Date	July 30, 2006
Structure	Open-Ended
Number of Holdings	21
Subscription Frequency	Daily
Redemption Frequency	Daily
Lock-up	None

Fund Statistics

	Fund	Index
Annualised Standard Deviation (%)	19.18	15.91
Sharpe Ratio	-0.29	-0.10
Alpha (%)	-3.93	
Tracking Error (%)	7.34	
Beta	1.12	
Correlation	0.93	
Information Ratio	-0.54	

Fund statistics are calculated from the last 3 years monthly fund data.

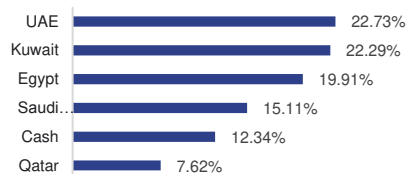
Awards & Ratings



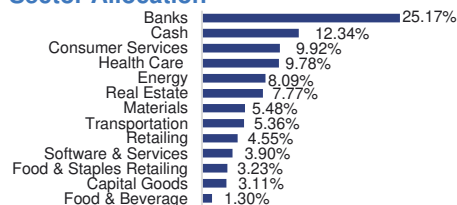
★★★

3 stars overall Morningstar rating as of 30/6/2020.

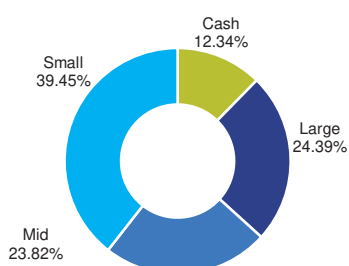
Country Allocation



Sector Allocation



Market Cap Allocation



Top Five Holdings

Security Name	Bloomberg Ticker	Weight
National Bank of Kuwait	NBK KK	6.85%
National Medical Care	CARE AB	6.08%
Egypt Kuwait Holding	EKHO EY	5.48%
Cairo Investment & Real Estate	CIRA EY	5.40%
Commercial International Bank	COMI EY	5.33%
TOTAL		29.14%

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

Share Class ¹	NAV/Share As of 31/7/2020	Entry Charge	Exit/Redemption Fee ²	ISIN Number	Bloomberg Ticker
A USD Acc	70.62	Up to 2%	0%	LU1090648749	RAMGEQA LX
S USD Acc	-	0%	Up to 12MTH: 2% 12MTH to 24 MTH: 1% Above 24MTH: 0%	TBC	TBC
M USD Acc	-	0%	Up to 12MTH: 3% 12MTH to 24 MTH: 2% 24MTH to 36MTH: 1% Above 36MTH: 0%	TBC	TBC
L USD Acc	-	0%	Up to 12MTH: 5% 12MTH to 24 MTH: 4% 24MTH to 36MTH: 3% 36MTH to 48MTH: 2% 48MTH to 60MTH: 1% Above 60MTH: 0%	TBC	TBC

¹Other share classes are stated in the Fund prospectus and available only to eligible investors as defined in the Fund prospectus. Initial minimum subscription of USD 500; additional subscriptions in multiple of USD 100 is applicable for all share classes. A management fee of 1.75% of the market value of the fund's assets is applied to all share classes.

²Exit fees are charged within the defined periods only.

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