

KEY INFORMATION

Class Currency	USD	
Inception date	01/12/2013	
Nav at 31 October 18	5.202	
AUM (USD mln)	191	
Minimum Subscription	USD 1	
NAV publication	Fundsquare	
A-ME (USD ACC)	AZMGAAU LX	LU1435409286
A-ME (USD DIS)	AZMGADU LX	LU1435409369
A-ME (AED ACC)	AZGAMAA LX	LU1590082662
A-ME (AED DIS)	AZGAMDA LX	LU1590082746
Historical Volatility	2.27%	

HISTORICAL INCOME PAYOUT RATIOS

	Q1	Q2	Q3	Q4	Year
2014	1.90%	0.80%	1.00%	0.90%	4.7%
2015	1.00%	1.00%	1.00%	0.90%	4.0%
2016	1.00%	0.90%	0.90%	1.50%	4.3%
2017	1.50%	1.00%	1.25%	1.25%	5.0%
2018	1.25%	1.25%	1.25%		3.8%

* Pay out income ratios calculated on quarter end NAV.

OBJECTIVES

Azimut Global Sukuk is a Sharia-compliant sub-fund. With a view to enhancing the value of its assets in the medium/long term, the Sub-fund shall normally invest in Islamic securities instruments "Sukuk" (floating-rate, fixed-rate, index-linked, subordinated and convertible securities), among others government and/or supranational securities, emerging credit instruments, corporate securities and/or convertible securities compliant with Sharia principles. All investments will be validated by the Sharia Supervisory Committee within the Sharia guidelines. Issuing companies of the above securities will normally have their registered offices in an emerging country belonging to the Middle-East and Asian areas or will carry out a significant part of their business in such countries. The remaining part of the portfolio will not be subject to any restriction in terms of countries and geographical areas. Moreover, the Sub-fund will not be subject to any restrictions.

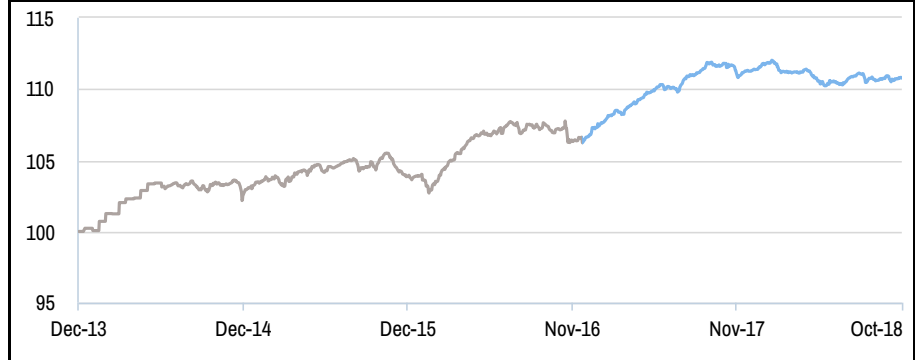
TERMS AND FEES

Legal structure	Luxembourg UCITS
Custodian	BNP Paribas
Administrator	BNP Paribas
Liquidity	Daily
Fixed management fees	1.00%
Performance fee	No

OTHER DATA

Currency	0	10	20	30	40	50	60	70	80	90	100%
- EUR	0										
- USD Area	93										
- GBP	0										
- JPY	0										
- Non€ Europe	0										
- Pacific ex Japan	0										
- Emerging	6										
- Emer. Vs USD	0										
Duration (year)	0	1	2	3	4	5	6	7	8	9	10
- Totale	2.68										

PERFORMANCE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2018	0.29%	-0.63%	0.02%	-0.36%	-0.19%	-0.17%	0.68%	-0.40%	0.23%	-0.15%			-0.71%
2017	4.47%												
2016													
2015													
2014													
2013													

* Performance in grey refers to unit class with ISIN LU0942875963.

INVESTMENT POLICY

In October the Fund had a net performance of -0.15%, (-0.71%, YTD) versus Dow Jones Sukuk Total Return Index down by -0.65% (-1.12% YTD). During the month US rates have been affected by a somewhat perfect storm with news flow on trade talks, US congressional elections, Middle East tensions, oil prices decline and revived concerns for the Eurozone, all driving the safe to quality trade towards US Treasuries. Sukuk markets have held relatively well versus conventional emerging markets but trading remains correlated to macro trends. The primary market was again active with new issues from Sovereign Oman (USD 1.5 billion, 7-year) and Malaysia's Tenaga Rasyonel Berhad (USD750 million, 10-year), with the fund participating in both deals (2% of NAV). The fund's portfolio duration remains low and stable (average maturity of 2.9 years) with cash and cash equivalents (i.e. IILM issues) accounting for 2% of the NAV (from 15% at end-2017). The diversification stays at its highest levels (100 issuers and the top 10 positions accounting for 25% of the total NAV) with an average rating of BBB (with low exposure to highly-g geared sectors such as REITs and energy). 50 issues have generated a positive performance of +0.3% (total return, top 5 performers have contributed by 0.15%), while 50 issues

have created a negative return by -0.36% (worst 5 performers by -0.1%). The Fund's currency diversification (MYR, IDR, SGD, GBP) is at 5.7% of NAV (from 7%) - which is below the self-imposed ceiling of 25%. The portfolio has a 4.7% YTM (154 bps versus the equivalent maturity on the US-curve and 12M USD LIBOR).

TOP 5 PERFORMERS:

- EMIRATES REIT SUKUK LTD
- KT SUKUK CO LTD
- NOOR TIER 1 SUKUK LTD
- AHB TIER 1 SUKUK LTD
- GEMS MEA SUKUK LTD

WORST 5 PERFORMERS :

- KSA SUKUK LTD
- MAZON ASSETS CO SAOC
- PERUSAHAAN PENERBIT SBSN
- OMAN SOVEREIGN SUKUK
- SAUDI ELEC GLB SUKUK

Main Positions

IILM 2 SA	3.93%
AHB TIER 1 SUKUK LTD	2.72%
BOUBYAN TIER 1 CAPITAL	2.68%
DIB TIER 1 SUKUK 2 LTD	2.58%
NOOR TIER 1 SUKUK LTD	2.28%
PERUSAHAAN PENERBIT SBSN	2.17%
ZAR SOV CAPITAL FUND PTY	2.09%
IILM 2 SA	2.09%
EIB SUKUK LTD	2.07%
WARBA TIER 1 SUKUK LTD	1.86%

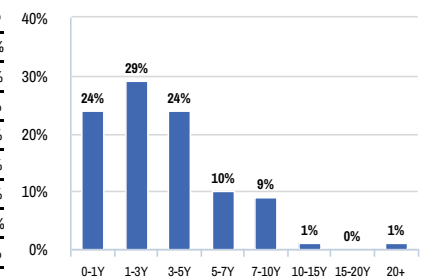
Top 10 Countries

UNITED ARAB EMIRATES	41.76%
SUPRANATIONAL	9.87%
SAUDI ARABIA	8.97%
INDONESIA	6.74%
KUWAIT	6.12%
MALAYSIA	4.62%
BAHRAIN	3.84%
TURKEY	3.66%
OMAN	2.97%
SOUTH AFRICA	2.09%

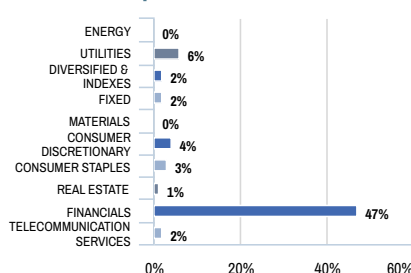
Rating

AAA/AA	2.1%
AA-/A-	47.4%
BBB+/BBB-	20.2%
BB+/BB-	20.4%
B+/B-	2.6%
CCC/C-	0.0%
Unrated	7.3%
AVERAGE RATING	BBB

Sukuk and Money Market Duration



Sukuk exposure - sector allocation



Sukuk - Net Exposure

