

Rasmala GCC Islamic Equity Income Fund



October 2018

Investment Objective

To provide investors with regular dividend distributions as well as long term capital appreciation. The universe of securities will be largely drawn from equity and equity-related securities listed on GCC stock markets. The Fund expects to distribute semi-annual dividends in the months of April and October.

Risk Metrics*

| | Fund | Index |
|-------------------------------|--------|-------|
| 1 Year Return (%) | -3.02 | 8.52 |
| Annual Standard Deviation (%) | 8.88 | 8.59 |
| Sharpe Ratio | -0.60 | 0.72 |
| Number of Holdings | 23 | 175 |
| 12-month Alpha (%) | -11.53 | |
| Tracking Error (%) | 6.35 | |
| Beta | 0.76 | |
| Correlation | 0.74 | |
| Information Ratio | -1.82 | |

*Based on performance data for the past 12 months.

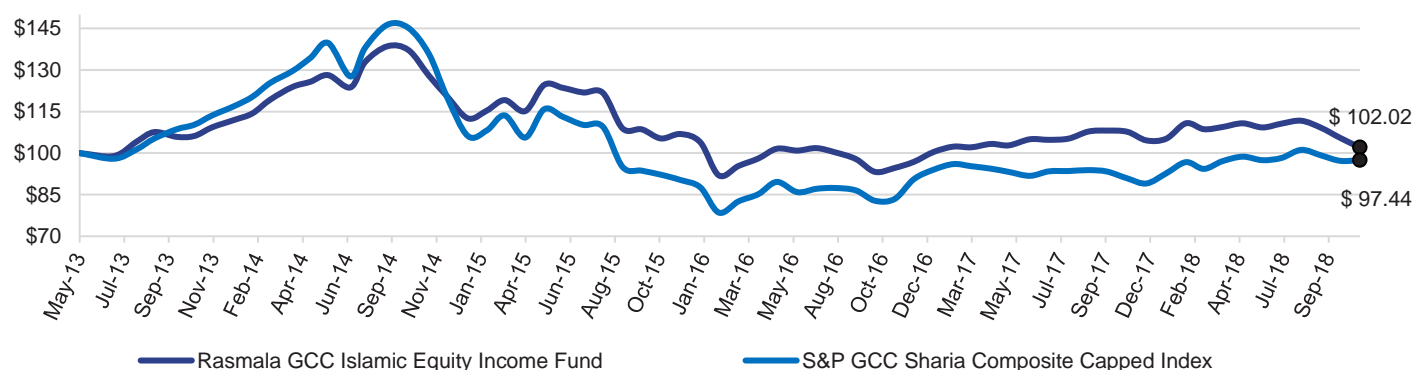
| Fund Performance (%) | 1 Month | YTD | 2017 | 2016 | 2015 | 2014 | 2013 ² |
|---|---------|-------|-------|--------|--------|-------|-------------------|
| Rasmala GCC Islamic Equity Income Fund ¹ | -3.28 | -0.73 | 4.77 | -3.35 | -7.70 | 0.49 | 12.00 |
| S&P GCC Composite Shariah Capped Index | 0.23 | 6.37 | -1.40 | 7.29 | -17.49 | -9.23 | 12.61 |
| Relative Performance | -3.51 | -7.09 | 6.17 | -10.64 | 9.79 | 9.72 | -0.61 |

| Annualized Performance (%) | 1Y | 2Y | 3Y | 5Y | Since Inception ² |
|---|--------|-------|-------|-------|------------------------------|
| Rasmala GCC Islamic Equity Income Fund ¹ | -3.02 | 5.04 | -0.27 | -0.33 | 0.80 |
| S&P GCC Composite Shariah Capped Index | 8.52 | 8.69 | 2.26 | -2.21 | -0.26 |
| Relative Performance | -11.53 | -3.65 | -2.53 | 1.88 | 1.07 |

Source: Rasmala's internal performance measurement.

¹Performance is net of fees based on USD Participating Shares Class.

²Inception date is 3rd June 2013.



Fund Information

| | |
|---------------------------|---------------------------|
| Asset Type | Equity |
| Fund Currency | USD |
| Fund Size | USD 15.5 million |
| Country Focus | GCC Region |
| Domicile** | Luxembourg |
| Custodian | KBL European Bankers SA |
| Administrator | Kredietrust Luxembourg SA |
| Inception Date | June 3, 2013 |
| Structure | Open-Ended |
| Subscription | Daily |
| Redemption Frequency | Daily |
| Lock Up | None |
| Official NAV/unit* | 63.29 |
| Management Fee | 1.75% |
| Min. Initial Subscription | USD 500 |
| Min. Add. Subscription | USD 100 |
| ISIN Number | LU1090650489 |
| Valor Number | CH24938088 |
| Bloomberg Ticker | RGCCIRI LX |

*NAV of the last business day of the month (USD).

**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. The inception date of the Cayman Fund is 3rd June 2013.

Portfolio Manager

Ali Taqi, CFA

Income Distribution History

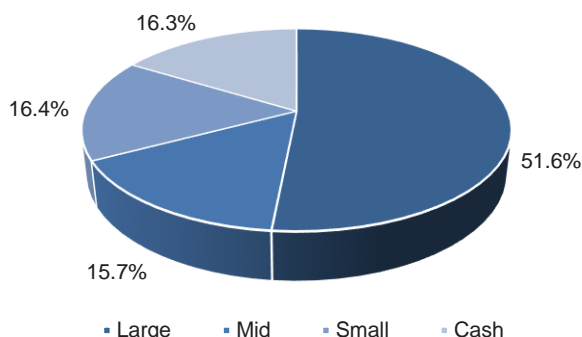
| USD/Unit | April | October |
|----------|-------|---------|
| 2014 | 3.75 | 1.72 |
| 2015 | 2.10 | 1.00 |
| 2016 | 1.25 | 3.00 |
| 2017 | 1.28 | 1.45 |
| 2018 | 1.00 | 1.00 |

Rasmala GCC Islamic Equity Income Fund



October 2018

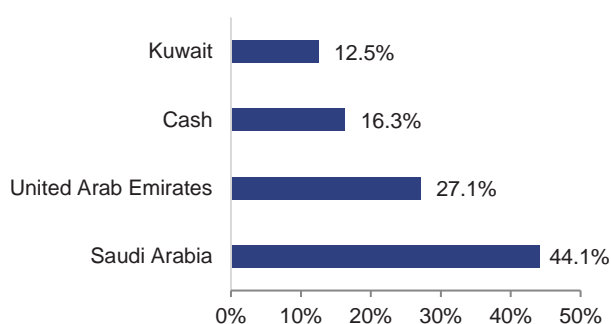
Market Cap Allocation



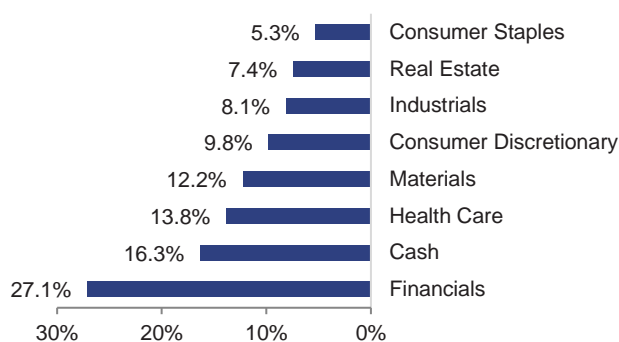
Top Five Holdings

| Security Name | Bloomberg Ticker | Weight |
|-----------------------------|------------------|--------------|
| Al Rajhi Bank | RJHI AB | 9.7% |
| Dubai Islamic Bank | DIB UH | 6.8% |
| NMC Health Plc | NMC LN | 6.3% |
| Alinma Bank | ALINMA AB | 5.9% |
| Saudi Basic Industries Corp | SABIC AB | 5.4% |
| Total | | 34.1% |

Geographic Allocation



Sector Allocation



Contact Information

Rasmala Investment Bank Limited
 Dubai International Financial Centre
 The Gate Village
 Building 10, Level 1
 P.O. Box 31145
 Dubai, United Arab Emirates
 Tel: +971 (4) 363 5600
 Fax: +971 (4) 363 5635

Rasmala Client Service
 Email: clientservice@rasmala.com
 Tel: +971 (4) 424 2757

Important Notice

Rasmala Investment Bank Limited ("RIBL") is regulated by the Dubai Financial Services Authority ("DFSA"). RIBL products and services are only made available to customers who RIBL is satisfied meet the regulatory criteria to be "Professional Clients", as defined by the DFSA.

This document is provided for information purposes only. It does not constitute a solicitation, recommendation or offer to buy or sell any specific investment product or subscribe to any specific investment management or advisory service. This information, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable, and is believed to be fair and not misleading. Any opinion or estimate contained in this material is subject to change without notice. Neither RIBL nor any of its directors or employees give any representation or warranty as to the reliability, accuracy, timeliness or completeness of the information, nor do they accept any responsibility arising in any way (including by negligence) for errors in or omissions from the information.

This document is not for distribution to the general public but for intended recipients only and may not be published, circulated, reproduced or distributed in whole or part to any other person without the written consent of RIBL. This document is directed only to persons authorized to invest in the Fund / investment product as applicable and residing in jurisdictions where the Fund / investment product is authorized for distribution or where no such authorization is required.

Prospective investors in the Fund product must obtain and carefully read the Fund's most recent Term Sheet, Offering Memorandum/Prospectus, Supplement (if any), and financial statements, as well as seek separate, independent financial advice if required prior to making an investment in the Fund to assess the suitability, lawfulness and risks involved. The Fund / investment product is intended for sophisticated investors only who understand the risks involved in investing in the Fund / investment product and can withstand any potential loss therefrom. Historical performance is not and should not be construed as being indicative for the future or likely performance. The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person.

The benchmark composite index was changed from the S&P GCC Composite Sharia LargeMid Cap Index to the S&P GCC Composite Sharia Capped Index in April 2018.