

# Rasmala GCC Islamic Equity Income Fund



August 2015

## Investment Objective

The investment objective of the Fund is 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 the various GCC exchanges. The Fund expects to distribute semi-annual dividends in the months of April and October.

## Market Performance

In what can be marked as one of the most volatile months, GCC equity markets reversed their direction and declined heavily in August. Saudi Arabia, Dubai, Oman, Abu Dhabi, Kuwait and Qatar all fell with negative returns of -17.32%, -11.60%, -10.47%, -7.04%, -6.93% and -1.88%, respectively.

The Fund declined by -10.56% against the benchmark contraction of -14.74%. This month's outperformance was mainly the result of our allocation to securities in Saudi Arabia and the UAE. In sector terms, our relative allocation to Materials, Banks, Telecoms, Real Estate and Capital Goods positively affected our performance, while our relative allocation to Healthcare, Commercial and Professional Services, Energy, Retailing, and Pharmaceuticals sectors had contributed negatively to our performance. Our underweight positions in SABIC, Al Rajhi Bank, Ma'aden, Mobily and SAVOLA had positive contributions to the relative performance. The overweight in Saudi Airline Catering, Aldrees Petroleum, NMC Health, Al Tayyar Travel and Al Mouwasat Hospitals proved a distraction in the returns context.

## Market Outlook

A weaker global demand outlook signaled by the Chinese Yuan devaluation and continued oil price volatility should continue to weigh on investors' sentiment.

## Fund Performance (%)

	August 2015	Year-To-Date	2014	2013 <sup>2</sup>	S.I Annualized
Rasmala GCC Islamic Equity Income Fund <sup>1</sup>	-10.56	-3.25	0.49	12.00	3.86
S&P GCC Sharia Composite Index	-14.74	-8.70	-6.85	12.61	-1.90
Relative Performance	4.17	5.44	7.34	-0.61	5.76

## Cumulative Performance (%)

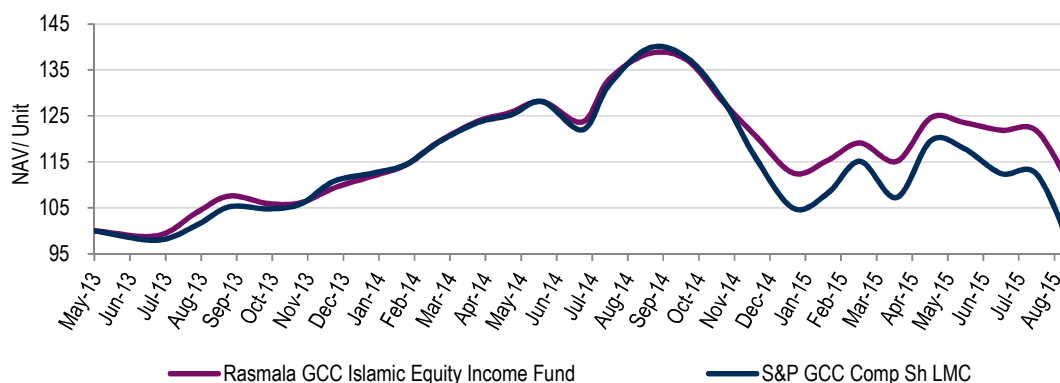
	1Y	2Y	Since Inception <sup>2</sup>
Rasmala GCC Islamic Equity Income Fund <sup>1</sup>	-21.41	1.22	8.89
S&P GCC Sharia Composite Index	-31.47	-8.98	-4.22
Relative Performance	10.06	10.20	13.11

Source: Rasmala's internal performance measurement.

<sup>1</sup>Performance is net of fees based on USD Participating Shares Class as of 31<sup>st</sup> August 2015.

<sup>2</sup>Inception date is 3<sup>rd</sup> June 2013.

## Performance Graph



## Fund Information

Asset Type	Equity
Fund Currency	USD
Fund Size	USD 6.79 million
Country Focus	GCC Region
Domicile	Luxembourg
Custodian	KBL European Bankers S.A
Administrator	Krediettrust Luxembourg S.A
Inception Date	June 3, 2013
Structure	Open-Ended
Number of Holdings	32
Subscription Frequency	Daily
Redemption Frequency	Daily
Lock Up	None
Official NAV/unit*	77.1975
Management Fee	1.75%
Min. Initial Subscription	USD 500
Min. Add. Subscription	USD 100
Bloomberg Ticker	RAGCCIRI LX
ISIN Number	LU1090650489

\*NAV of the last week of the month (USD).

<sup>\*</sup>Prior to 9<sup>th</sup> 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 1<sup>st</sup> October 2014. The inception date of the Cayman Fund is 3<sup>rd</sup> June 2013.

## Fund Manager

Muhammad Shabbir, CFA

## Risk Metrics\*\*

Tracking Error (%)	6.68
Beta	0.70
Information Ratio	0.86
Sharpe Ratio	0.09

\*\*Based on performance data since inception date.

## Income Distribution History

USD/Unit	April	October
2013	-	1.55
2014	3.75	1.72
2015	2.10	-

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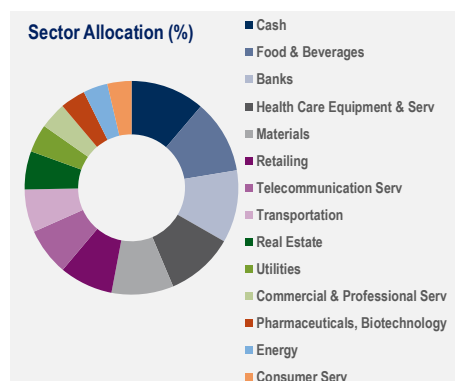
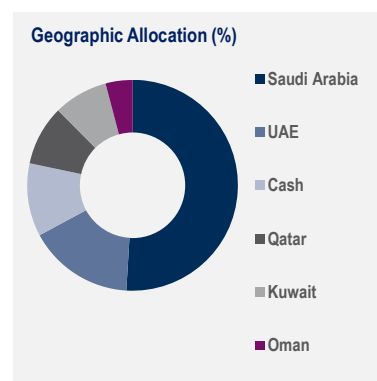


August 2015

Geographic Allocation (%)		
	Weight	Index
Saudi Arabia	51	72
UAE	16	9
Cash	11	0
Qatar	9	9
Kuwait	9	7
Oman	4	2
Bahrain	0	1

Sector Allocation (%)		
	Weight	Index
Cash	11	0
Food & Beverages	11	6
Banks	11	29
Health Care Equipment & Serv	10	1
Materials	9	30
Retailing	8	3
Telecommunication Serv	7	10
Transportation	7	1
Real Estate	6	11
Utilities	4	2
Commercial & Professional Serv	4	1
Pharmaceuticals, Biotechnology	4	1
Energy	4	0
Consumer Serv	4	2
Capital Goods	0	3

Top Five Holdings	
Holding	%
Agthia Group PJSC	5
Al Rajhi Bank	4
Jarir Marketing Co	4
Saudi Basic Industries Corp	4
NMC Health PLC	4



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