

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Rasmala Investment Funds – Rasmala Trade Finance Fund

Accumulation share class (KYG7387K1224)

This fund is managed by Rasmala Investment Bank Ltd.

Objectives and investment policy

Objectives

The investment objective of the fund is to maximize risk-adjusted returns by investing in Sharia'a compliant Trade Finance Investments that are expected to generate low volatility returns, which is achieved generally exceed other investments of similar duration. The Fund's investments will be made in accordance with the investment policy, guidelines and restrictions or as determined by the Directors or by the Sharia'a Advisor from time to time. Any change in the investment objective, strategies or restrictions of the Fund must be approved by a simple majority of the Directors and must be ratified by the Sharia'a Advisor.

Investment policy

The policy is to acquire Sharia'a compliant Trade Finance Investments primarily within emerging markets. The Fund will originate such Trade Finance Investments from both new and existing relationships with goods and commodity traders, business owners, banks and other entities that facilitate the secured storage

or movement of goods and commodities. It will be a requirement that all Sharia'a compliant Trade Finance Investments must be:

- (a) denominated in, pegged to or converted to United States Dollars or such that the Fund bears minimal foreign exchange risk; and
- (b) short to medium term maturities, generally ranging from six months to five years.

The Trade Finance Investments generally be held by the Fund until maturity, although some secondary market trading may occur as suitable opportunities arise or in circumstances where it would be in the best interest of the Fund and where such trading can be conducted in compliance with the principles of Sharia'a

Investment Rationale

Investment rationale

The Fund represents a unique opportunity to invest in global markets, particularly emerging markets, in order to obtain enhanced investment returns from asset and structures that may often be undervalued due to lack of recognition of their intrinsic payment capabilities while benefitting from unique security arrangements and credit mitigation techniques. The Fund will provide an opportunity to improve overall international asset allocation and achieve global diversification in both primary and secondary trade finance markets, while providing shareholders with:

- Attractive risk adjusted returns derived from underlying trade flows and/or physical movement of goods
- Potential for credit enhancements from the international credit insurance markets, guarantees issued by sovereign governments, state-owned entities or financial institutions
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- Trade finance markets that are mature, semi-liquid and global with annual trading volumes often approaching USD several trillion in primary markets and USD100 billion in secondary markets.

When transacting in the import/export of certain fungible commodities contracted by leading commodities dealers, traders and distributors for future delivery, the Fund will avail itself of investment opportunities that may have:

- Contracted purchase in advance of delivery
- Collateralized prior/during delivery
- Liquidation at delivery

Such obligations may also be secured by measures such as excess collateralization in pledged amounts of delivery contracts, pledged amounts of commodities or other enforceable security. The Investment Manager has been appointed to manage the assets of the Fund on a discretionary basis and achieve appropriate investment diversification within the Fund by guarantors, obligors or issuers and by having settlement of Trade Finance Investments originating from the following regions:

- Americas
- Asia
- Eastern & Central Europe
- Middle-East
- Africa

The investment manager will establish suitable limits for trade finance investments such that:

- No more than 10% of the targeted fund size may be invested in any trade finance investments which have either individually or collectively outstanding trade finance investments that originate from any one unrated or sub-investment grade rated obligor
- No more than 15% of the targeted fund size may be invested in any trade finance investments which have either individually or collectively outstanding trade finance investments that originate from investment grade related obligor

Charges and fees

Management fee	1.50%
Placement fee	2.00%

The fund bears the fees, cost and expenses directly related to investments or prospective investments (whether or not consummated) of the Fund, including brokerage commissions, transaction charges, any withholding or transfer taxes, financing costs and all expenses incurred in connection with locating, evaluating and implementing potential investments, travel and research expenses,

The fund also bears the fees, costs and expenses of the administration of the Fund, including accounting, audit, administration, and legal expenses, regulatory and share listing fees and expenses, fees and expenses of the Directors, costs of directors and officers and other insurance and cost of providing information to existing and prospective shareholders.

Management fees are 1.50% per annum of the net asset value of all shares, calculated monthly and payable quarterly in arrears. Management fees are generally payable to the Investment Manager after the end of each quarter and as of any redemption date occurring prior to the end of any quarter.

Placement fees of upto 2.00% may be charged authorized dealers, placement agents or independent third parties and may be applied, in whole or in part, at the discretion of the directors.

For further information concerning charges, please consult the heading "Charges and expenses" of the fund's prospectus, which is available at the registered office of the Management Company and on www.rasmala.com.

Past performance

Fund Performance (%)	Apr. 2017	Mar. 2017	Feb. 2017	1 Year	6 Month	3 Month	YTD
Rasmala Trade Finance Fund ¹	0.35	0.49	0.44	5.53	2.72	1.29	1.80
3 Month USD LIBOR	0.10	0.10	0.09	0.92	0.53	0.28	0.37
Relative Performance	0.25	0.39	0.35	4.61	2.19	1.00	1.43

Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry charges, were taken into account.

The past performance was calculated in USD and is based on the distribution share class.

The fund was created in 2014. The accumulation share class was created in December 2016.

Administrator

Apex Fund Services Ltd.

Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of shares may be obtained free of charge on www.rasmala.com.

The prospectus, the latest annual and semi-annual report of the fund are available in English.

Taxation

The fund is not subject to any taxation under the Cayman Islands existing legislation but maybe subject to local withholding taxes on income and gains derived from its investments in underlying investee countries.

Specific information

The fund is regulated as mutual fund under the Mutual Fund Law of the Cayman Islands and may at any time have it's accounts audited.

Shares will only be issued in registered form; the Fund does not issue bearer shares.

Fund shall establish in it's books a separate record with its own distinct designation for each class and series of shares.

This key investor information document provides information about the Fund and the prospectus and the annual and semi-annual reports are prepared for the entire fund.

The investor can obtain information about how to subscribe, redeem and convert in the prospectus of the fund.

This fund is a Cayman Islands exempted company incorporated pursuant to the Companies Law with limited liability on 9 October 2013. The fund commenced operation on 31 October 2013.

Rasmala Trade Finance Fund



August 2017

Investment Objective

Rasmala Trade Finance Fund ("Fund") invests in a diversified portfolio of short-term, asset backed and/or credit insured Sharia compliant structured trade finance opportunities, primarily in emerging markets which may benefit from unique collateral arrangements. The Fund facilitates the movement (sale and purchase) of goods/ commodities from countries where they are produced, and stored, to where they are in demand.

The trade related investments are expected to deliver stable risk adjusted returns well above comparable money market rates while seeking to preserve capital and offering monthly liquidity.

The Fund provides investors with an opportunity to improve their overall international asset allocation through the access to the global trade finance market traditionally dominated by domestic and international banks. The Fund expects to distribute semi-annual cash dividends to investors on record as of the end of June (distributed in July) and December (distributed in January).

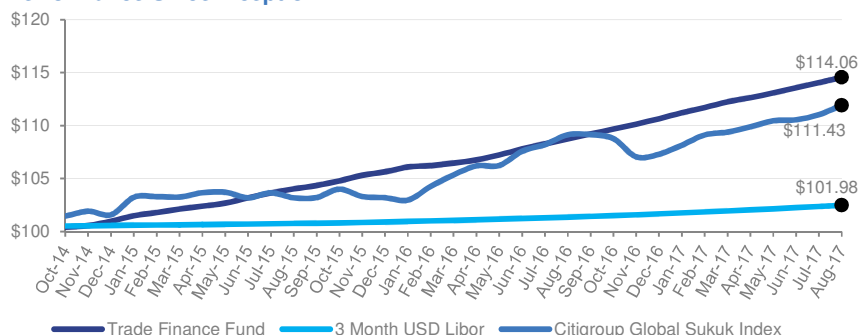
Fund Performance

Fund AUM	USD 108 million
Net Monthly Return (August 2017)	0.44
Modified Duration	0.41
Sharpe Ratio	8.63
Standard Deviation	0.44

Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014										-0.08	0.15	0.41	0.48
2015	0.51	0.29	0.32	0.27	0.28	0.49	0.44	0.37	0.31	0.43	0.50	0.32	4.64
2016	0.43	0.13	0.22	0.28	0.45	0.52	0.45	0.44	0.43	0.41	0.43	0.46	4.77
2017	0.51	0.44	0.49	0.35	0.41	0.43	0.42	0.44					3.55

Performance Since Inception



Key Performance Indicators

%	YTD Return	3 Month Rolling Performance	6 Month Rolling Performance	12 Month Rolling Performance	Inception Return ²
Rasmala Trade Finance Fund ¹	3.55	1.30	2.57	5.37	14.06
3 Month USD LIBOR	0.80	0.33	0.62	1.11	1.86
Relative Performance	2.75	0.97	1.95	4.26	12.20
Annualized Performance	5.37	5.31	5.20	5.37	4.48

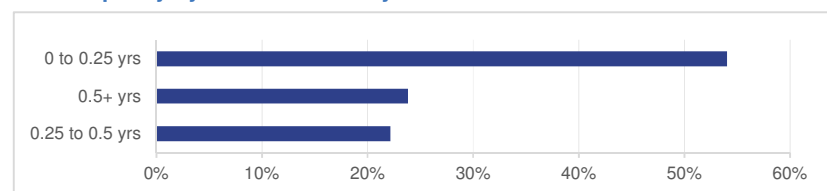
Source: Rasmala's internal performance measurement team (%).

¹ Performance is net of fees and expenses based on the Rasmala Trade Finance Fund Distribution share class as of 31 August 2017.

² Launch date of performance measurement period is 14th September 2014.

* Fund's previous targeted return of 3 month LIBOR + 3.50% which was increased to 3 month LIBOR + 5.00% from October 2016 onwards.

Fund Liquidity by Duration Maturity



Fund Information

Asset Type	Alternative
Fund Currency	USD
Domicile	Cayman Islands
Investment Manager	Rasmala Investment Bank Limited
Portfolio Manager	Danny Jones
Administrator	APEX Fund Services Ltd
Auditor	PricewaterhouseCoopers
Legal Advisors	Maples & Calder
Inception Date	14 September 2014
Structure	Open-Ended
Subscription Frequency	Monthly
Redemption Frequency	Monthly
Redemption Notice Period	30 Days
Lock Up	None
Targeted Return	3 Month USD LIBOR+5.00%

Distribution Share Class

Management Fee	1.00%
Performance Fee	20.00%
Performance Hurdle	3 Month USD LIBOR+3.50%
Min. Initial Subscription	USD 270,000.00
Min. Add. Subscription	USD 10,000.00
Official NAV/Unit	100.89
ISIN Number	KYG7387K1067
Bloomberg Ticker	RASTRFI KY

Accumulation Share Class

Management Fee	1.50%
Performance Fee	N.A
Performance Hurdle	N.A
Min. Initial Subscription	USD 135,000.00
Min. Add. Subscription	USD 10,000.00
Official NAV/Unit	103.31
ISIN Number	KYG7387K1224

Income Distribution History

USD/Unit	Jan	July
2015	-	1.50
2016	2.25	2.25
2017	2.50	2.75

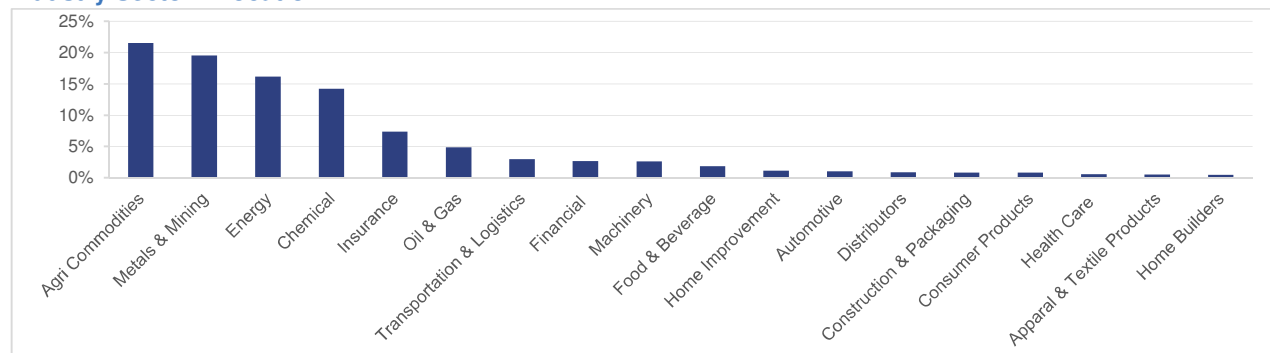
Rasmala Trade Finance Fund



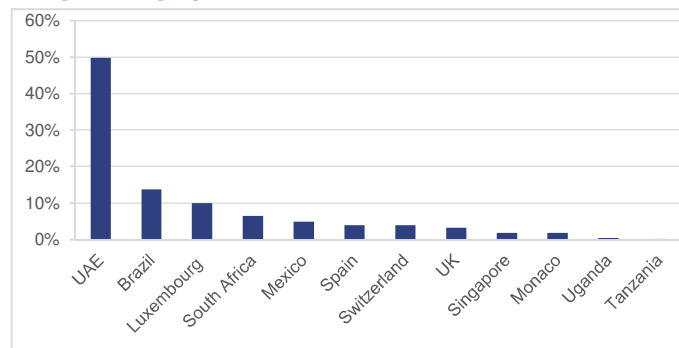
Fund Summary (August 2017)

Fund AUM	USD 108 million
Number of Transactions Invested	168
Number of Obligor Invested	42
Number of Industry Sectors	18
Number of different Goods	11
Number of Obligor Geographic Locations	12

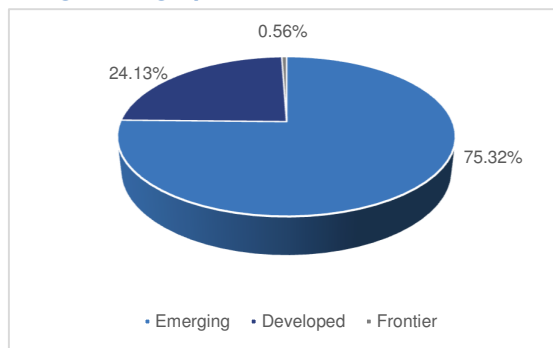
Industry Sector Allocation



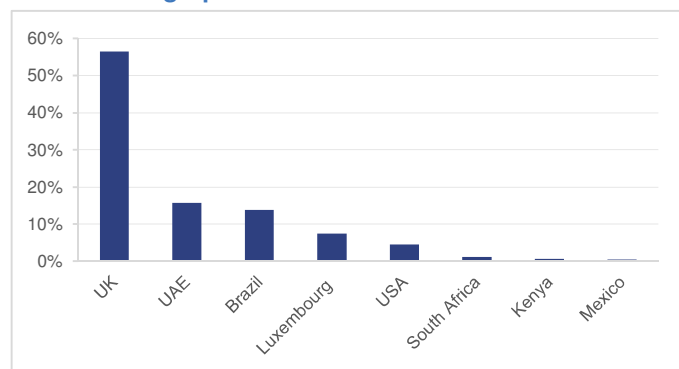
Obligor Geographic Location



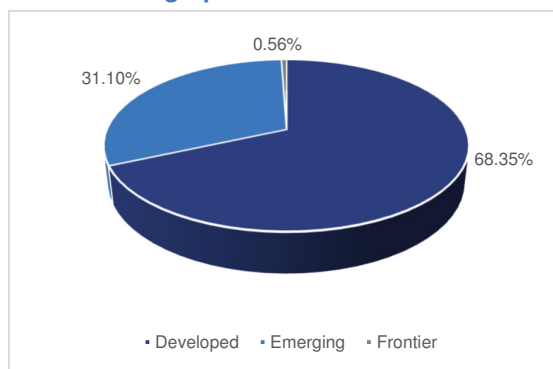
Obligor Geographic Market Classification



Ultimate Geographic Risk



Ultimate Geographic Market Classification



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