



Rasmala Investment Bank Ltd.

Arabian Markets Growth Equity Fund

April 2012

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Executive Summary



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The Opportunity

- The Middle East and North Africa ("MENA") is an economically diverse region that includes the oil-rich economies in the Gulf as well as the developing African countries, such as Egypt and Morocco.
- The MENA region has been experiencing an economic boom over the past few years and remains one of the strongest set of economies.
- With two-thirds of the world's oil reserves and close to half of the world's gas reserves, the MENA region offers great economic and financial development potential.
- More than USD 1 trillion accumulated current account surplus in the past two years, and foreign direct investments have left the region with excess liquidity.
- The MENA region's broad money supply is expected to continue showing healthy growth which will ensure the availability of liquidity for financing infrastructure projects and expansion plans.

The Manager

- Rasmala: one of the leading regional asset management groups in the MENA region with a track record of outstanding performance.

The Fund

- The Arabian Markets Growth Equity Fund is a Cayman Islands exempted company incorporated pursuant to the Companies Law with limited liability.
- The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in publicly listed equity securities traded on the stock markets in the Middle East and North Africa ("MENA") Region. The universe of securities for investment will be largely drawn from equity and equity-related securities listed on the MENA exchanges. The Investment Manager will use a combination of quantitative and qualitative methodologies to set the asset allocation of the Fund.

Source: IMF, PIF website and Zawya

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Vision of the Arabian Markets Growth Equity Fund

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The fund aims to be the investment vehicle of choice in the MENA public equities space. The aim is to generate superior performance and capture capital growth through:

- Local expertise, reach and know how in the MENA region
- In-depth analysis of regional economies and markets
- Robust theme selection
- Rigorous analysis of stocks under coverage

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About Rasmala



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Overview

Leading regional investment banking group headquartered in Dubai

- Established in 1999, with offices in the UAE, Saudi Arabia, Oman and Egypt
- With 108 employees across the region

Shareholders include:

- European Islamic Investment Bank
- Deutsche Bank
- Management
- Prominent regional investors

Business Lines

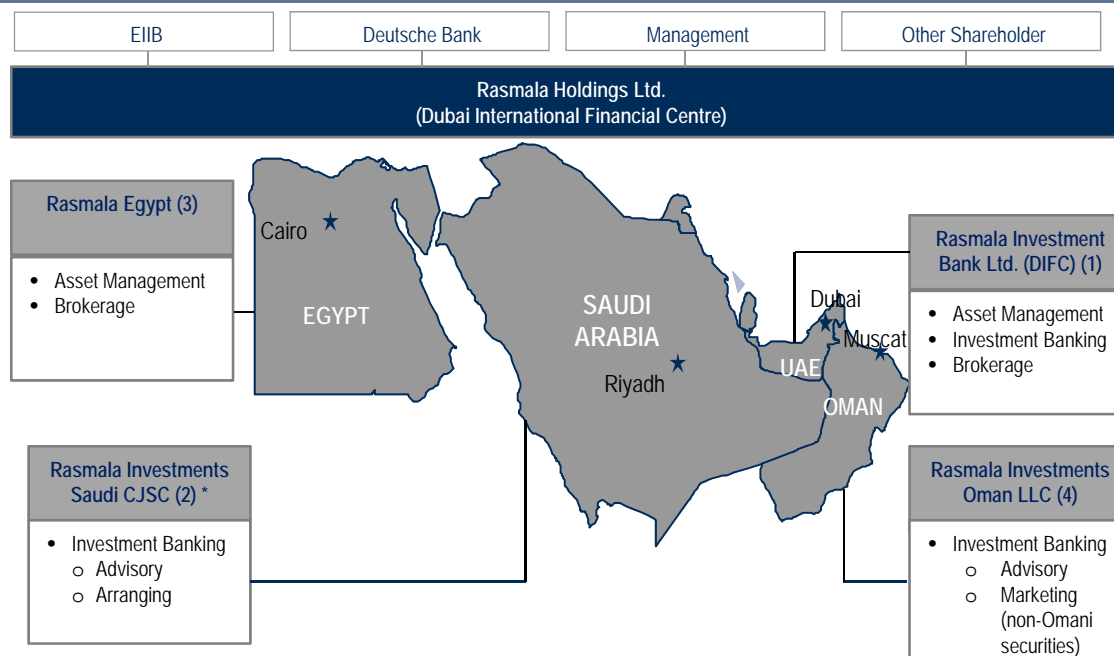


Operating Platform & Geographical Footprint

- 1) Rasmala Investment Bank Ltd. is regulated by the Dubai Financial Services Authority (effective ownership 100%)
- 2) Rasmala Investments Saudi CJSC is regulated by the Saudi Capital Market Authority (effective ownership 80.4%)
- 3) Rasmala Egypt consists of Rasmala Egypt Securities S.A.E. (effective ownership 54.9%) and Rasmala Egypt Asset Management S.A.E. (effective ownership 51.0%), both regulated by the Egyptian Financial Supervisory Authority
- 4) Rasmala Investments Oman LLC is regulated by the Omani Capital Market Authority (effective ownership 70%)

* Sharia'a Compliant (Rasmala Holdings Ltd % stake)

Rasmala Holdings Ltd. has USD 650 million in assets under management



Rasmala Asset Management



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Overview

Rasmala specializes in fund management across the Arab markets in both conventional and Sharia'a compliant strategies in equities, fixed income and money markets:

- Manages a selection of equity and fixed income funds including: a MENA Equity Fund, a GCC Fixed Income Fund and country specific funds
- Manages discretionary portfolios for government entities, sovereign wealth funds, pension plans, corporate entities and ultra high net worth individuals
- Acts as investment advisor to additional funds with a focus on the MENA region

Team composed of 15 professionals: one of the largest and most experienced asset management teams in the MENA region

Industry Recognition

	<ul style="list-style-type: none"> • Award: Rated "AA" by Standard and Poor's • Awarded to: Rasmala MENA Equity Opportunity Fund • Period / Date: 2008, 2009, 2010, and 2011
	<ul style="list-style-type: none"> • Award: "GTM/EGX Best Asset Management Firm in Egypt" award • Awarded to: Rasmala Egypt Asset Management • Period / Date: March 2010
	<ul style="list-style-type: none"> • Award: "Fixed Income Fund of the Year" - MENA Fund Manager Performance Awards • Awarded to: Rasmala GCC Fixed Income Fund • Period / Date: 2009
	<ul style="list-style-type: none"> • Award: "Best New Fund" Award during the Hedge Funds World conference • Awarded to: MENA Equity Opportunity Fund • Period / Date: March 2008

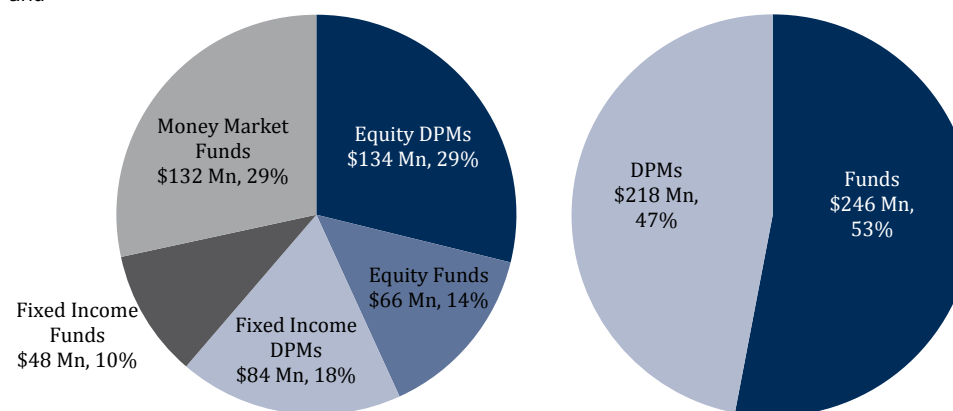
Key Funds

- Arabian Markets Growth Equity Fund
- Rasmala GCC Fixed Income Fund
- Rasmala Palestine Equity Fund
- Rasmala Global Sukuk Fund

Discretionary Portfolio Mandates

- Equity Portfolios in MENA, GCC and Single Countries
- GCC Fixed Income Portfolios
- Sukuk Portfolios
- Money Market Portfolios
- Murabaha Portfolios
- Sharia'a Compliant Portfolios
- Balanced Portfolios

Assets Under Management (AUMs)*



*Public Market AUMs are USD 464 MM as of end of December 2011.

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2012 MENA Equity Outlook

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- ✓ Underlying economic momentum in the MENA remains robust benefiting from massive government spending programs and non-oil activity.
- ✓ Credit growth has shown signs of a pick up and local consumption spending has grown due to the impact of rising salaries.
- ✓ The world has not stopped working while the Arab Spring and European crisis continued to rattle investors' nerves. There are signs that investors are finding ways of comfort in the current environment; targeting companies with increasing tangible growth prospects and pay-outs.
- ✓ The earnings growth prospects for the GCC listed companies are good, although some moderation is expected for oil and petrochemicals sectors as production volume growth becomes uncertain.
- ✓ Saudi market could be a key catalyst for performance if it opens up to foreign investments.

MENA Thematic Preferences

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- ✓ We prefer stocks driven by domestic demand, in consumer staples and discretionary sectors.
- ✓ Stocks which could be beneficiary of expansionary fiscal and loose monetary policies, selective exposure on banks.
- ✓ Companies that are underpinned by demographics, which support sustained future demand, food and agriculture related companies.
- ✓ Identification of stocks that may generate alpha through a “fundamentals driven” re-rating.
- ✓ Stocks with direct and in-direct exposure to increased government spending on infrastructure.
- ✓ Consistent focus on less covered companies/sectors and search for potential catalysts for growth.
- ✓ Less reliance on sectors with exposure to a potential slow down in global growth, cautious on industrial commodities producers.
- ✓ Tilt towards high yield, companies with sustainable cash flows and increasing pay outs.

MENA Overview

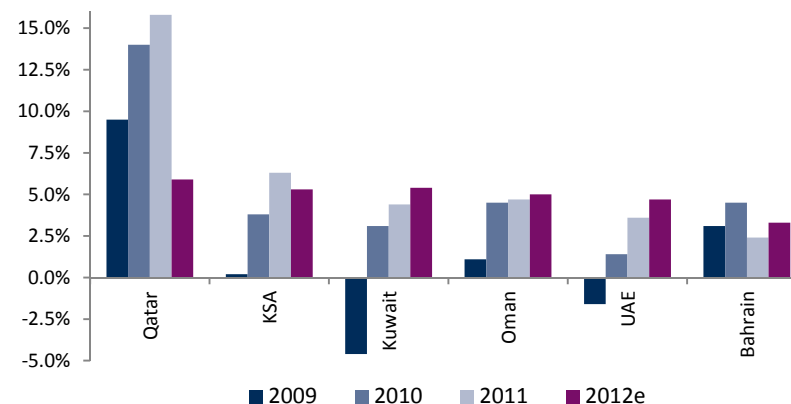


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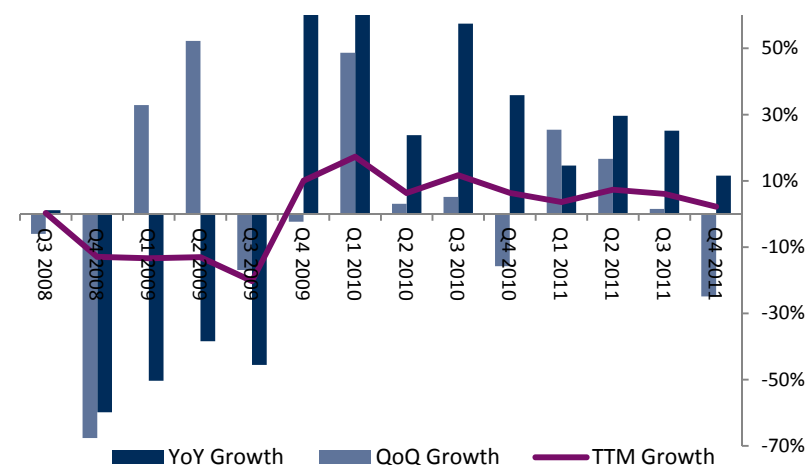
Buoyant Fundamentals – Conducive for Growth

- KSA, Qatar and Oman, in our view, offer a higher potential for growth with strong GDPs and growth relative to other countries.
- Expansionary Government Budgets supported by high oil prices should sustain huge capex outlays as government focuses on education, healthcare, infrastructure – roads, ports, airports and housing.
- While Qatar is expected to register a slowdown in the economic output, the public spending remains strong. KSA takes the lion's share of the economic pie on back of its sheer size and expansionary outlook.
- Oil prices keeping way above the budgeted levels underpin budgetary and current account surpluses.
- The earnings growth has moderated in the fourth quarter of 2012, both on cumulative 12-months and year-on-year basis.
- The most recent quarter was characterized by the slowdown in the earnings of petrochemicals where volumes were impacted by the slowdown in end demand. The banking sector results continued to be stellar and further improvement is expected going forward.
- Saudi cement and retail sectors have continued to show strong earnings while earnings of the food and agriculture sector have registered significant improvement in the most recent quarter.

GCC Real GDP Growth Expectations (EIU)



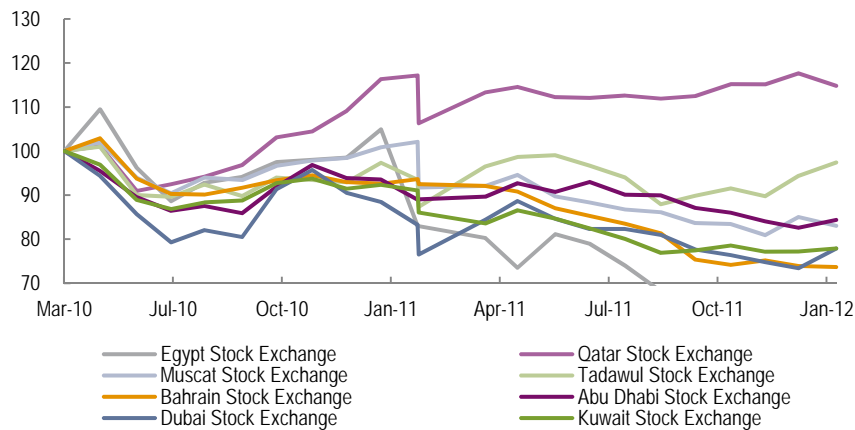
Market Earnings Growth



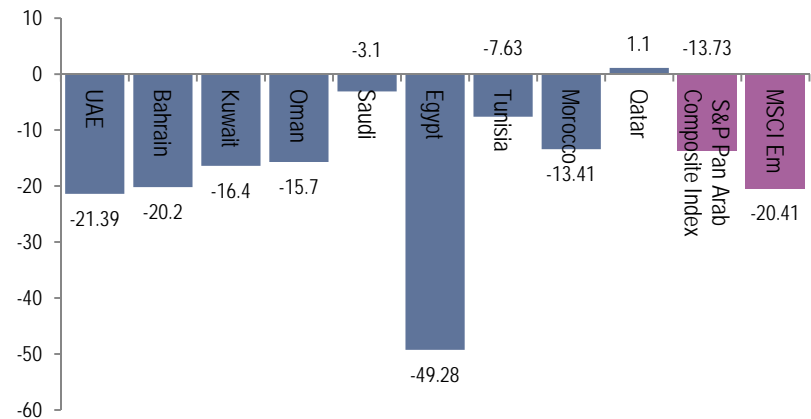
MENA Overview – Markets Outlook (Cont'd)

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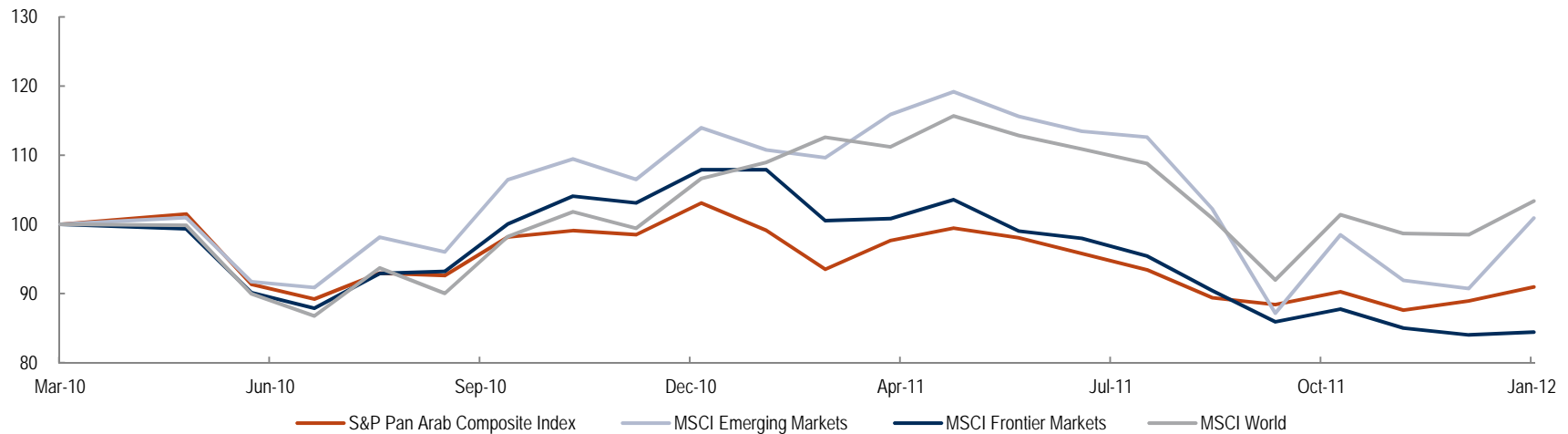
MENA Market Performance



MENA 2011 Market Returns (%)



S&P Pan Arab Composite vs. MSCI Emerging Markets vs. MSCI Frontier Markets vs. MSCI World



Source: Zawya and Bloomberg

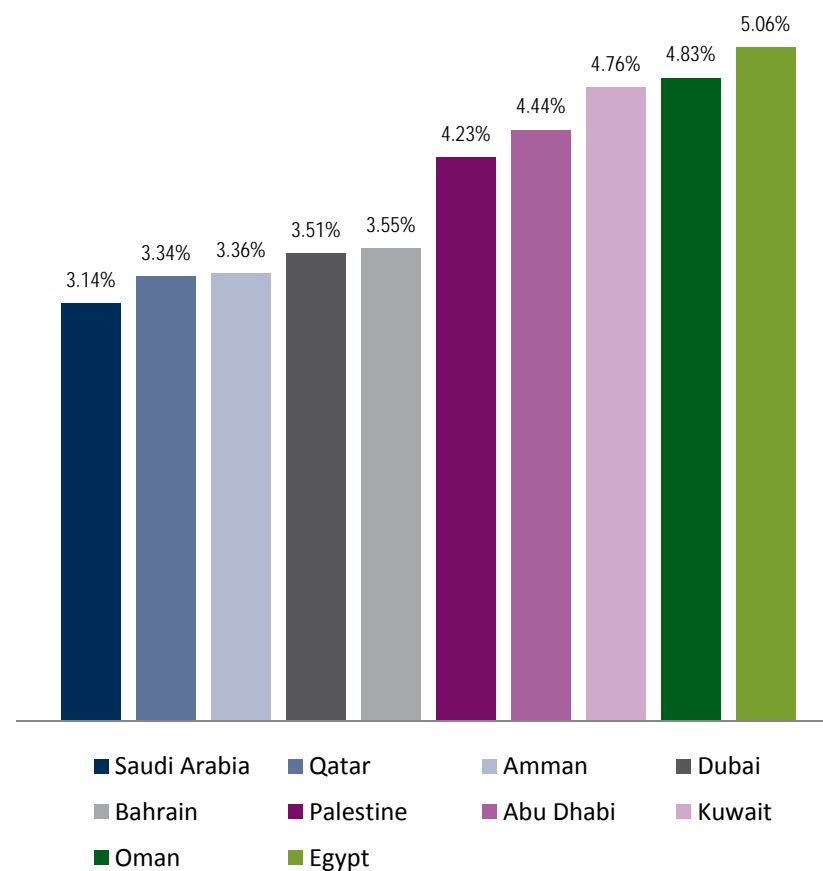
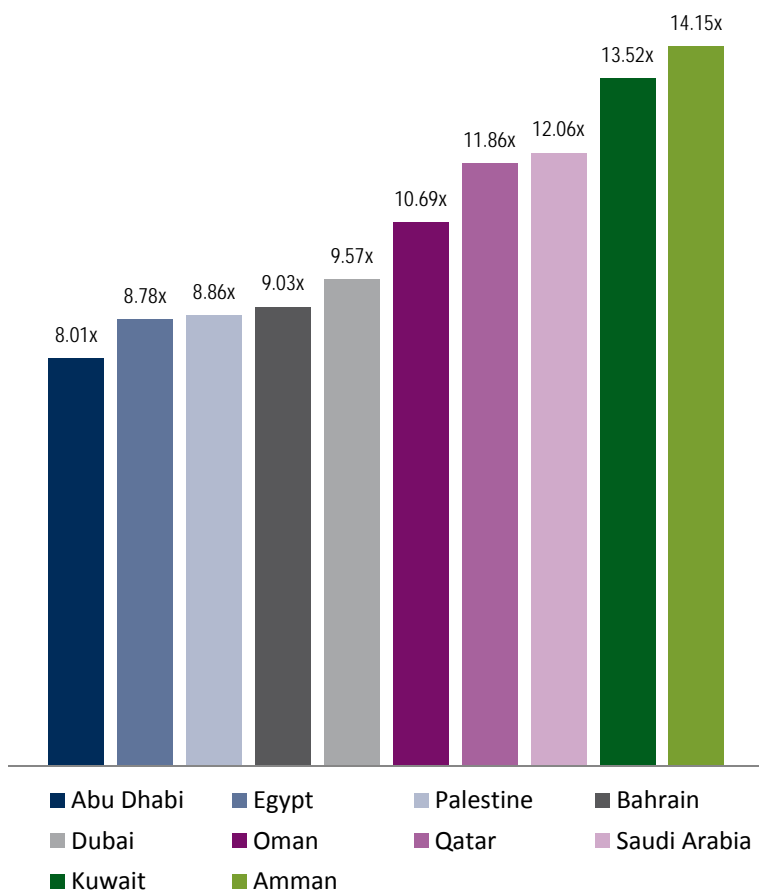
MENA Overview – Markets Outlook (Cont'd)



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2011 Market P/E Comparison

2011 Dividend Yield Comparison



Source: Zawya

MENA Overview – Banking Outlook

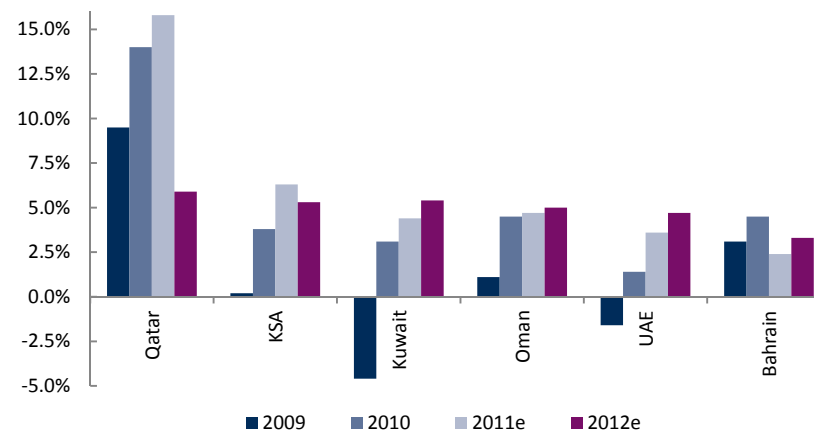


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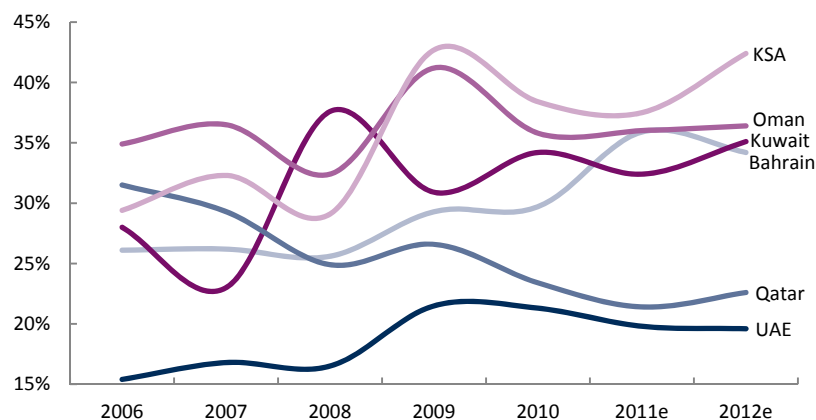
Buoyant Macro Factors – Conducive for growth

- Despite a lower GDP growth expectation, from previous year, we continue to believe that KSA and Qatar are still better placed to offer a higher potential for growth driven by huge government infrastructure spending.
- Expansionary Government Budgets supported by high oil prices should sustain huge capex outlays as government focuses on education, healthcare, infrastructure – roads, ports, airports and housing.
- While KSA takes the lion's share of the total spending pie on back of its sheer size and expansionary outlook; Qatar's increasing focus on non-petro development should heed well for the economy over the medium term with its spending that is expected to show second fastest yearly growth in 2012e.
- Oil prices keeping way above the budgeted levels, which range from USD 55 -65 per barrel, should augur well for GCC nations.

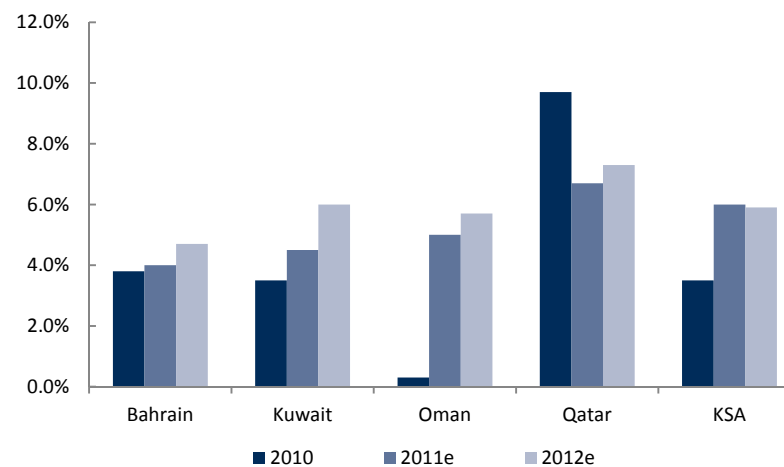
GCC Real GDP Growth Expectations (EIU)



General Government Spending to GDP (EIU est.)



Private Sector outlook improving

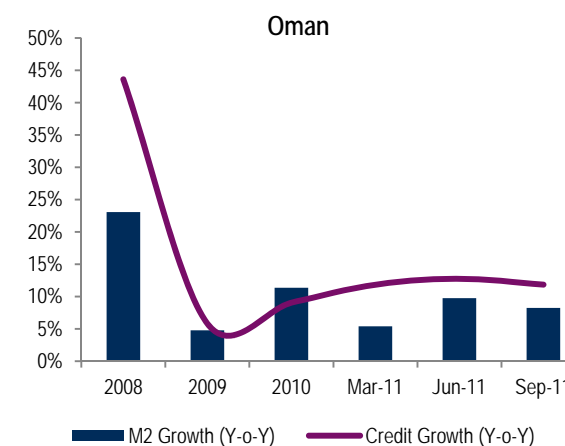
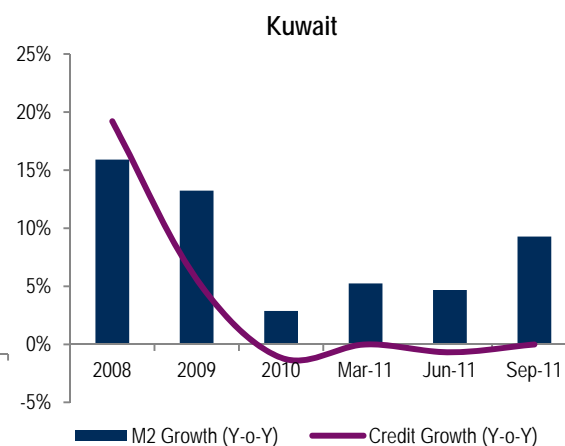
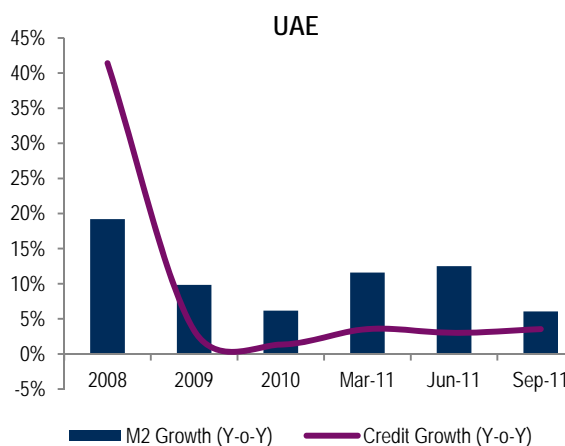
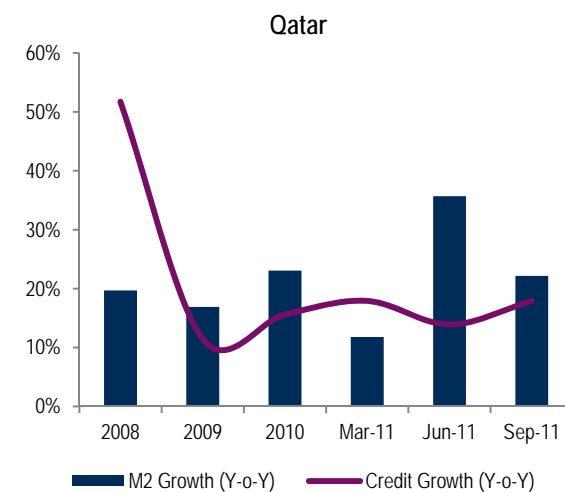
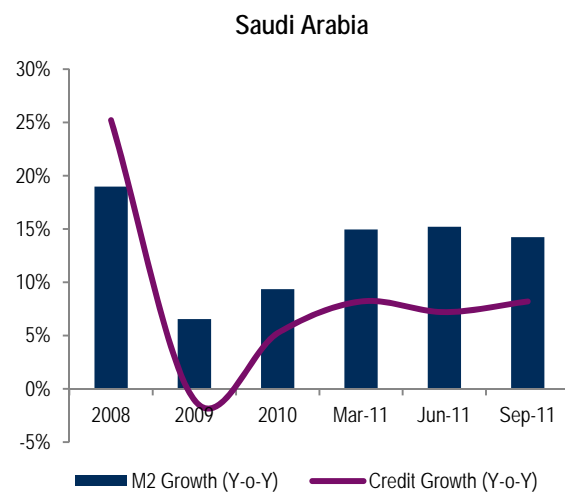
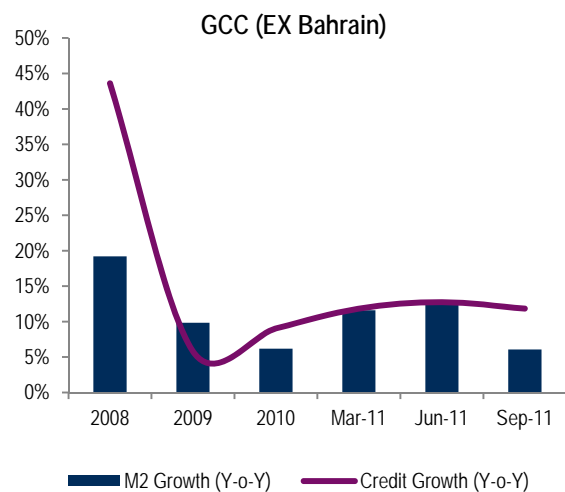


MENA Overview – Banking Outlook (Cont'd)



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Money Supply vs. Credit growth

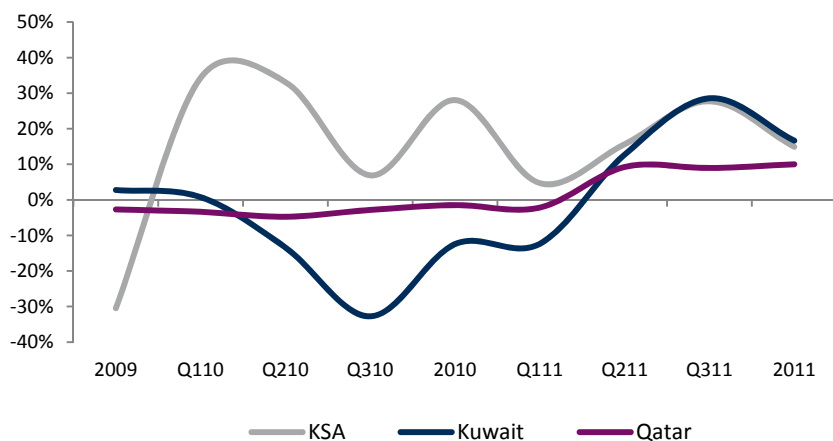


MENA Overview – Banking Outlook (Cont'd)

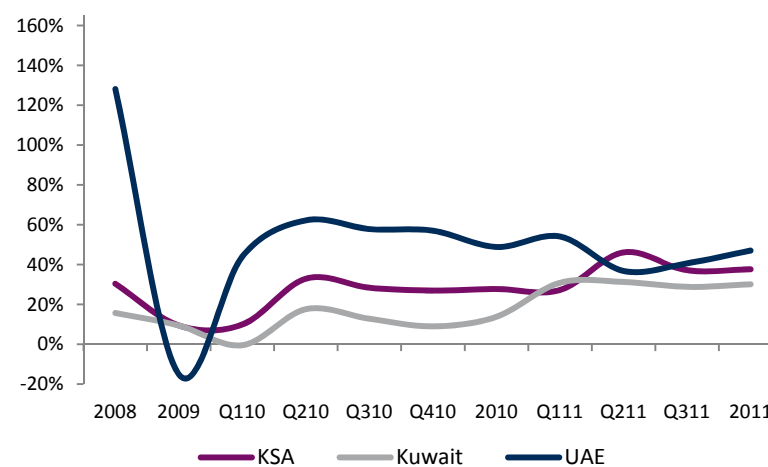


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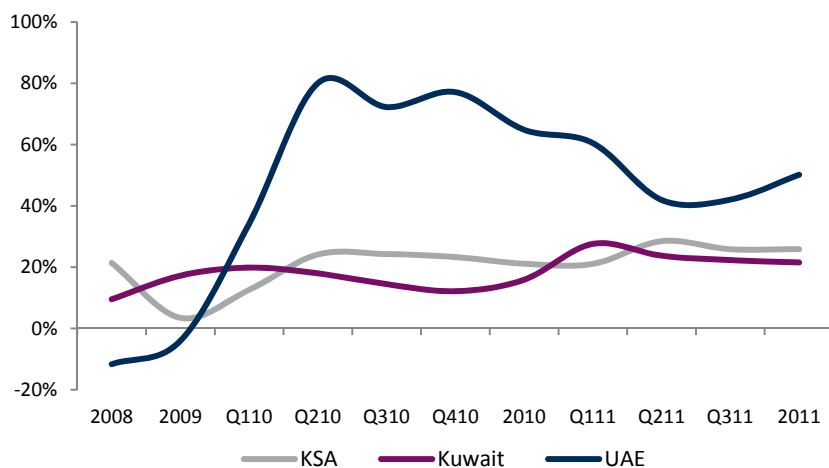
Trade Finance activity picking up with a strong growth in UAE in Q111



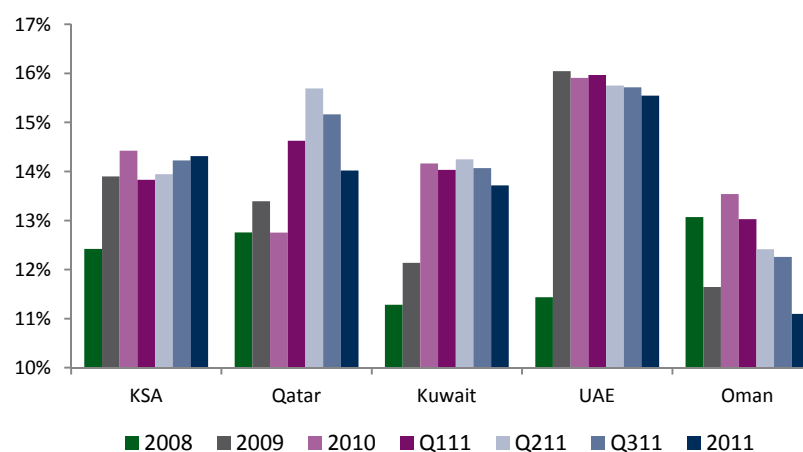
Consumer Spending showing a constant growth (POS Sales)



Number of POS Transactions



Capitalization more than adequate

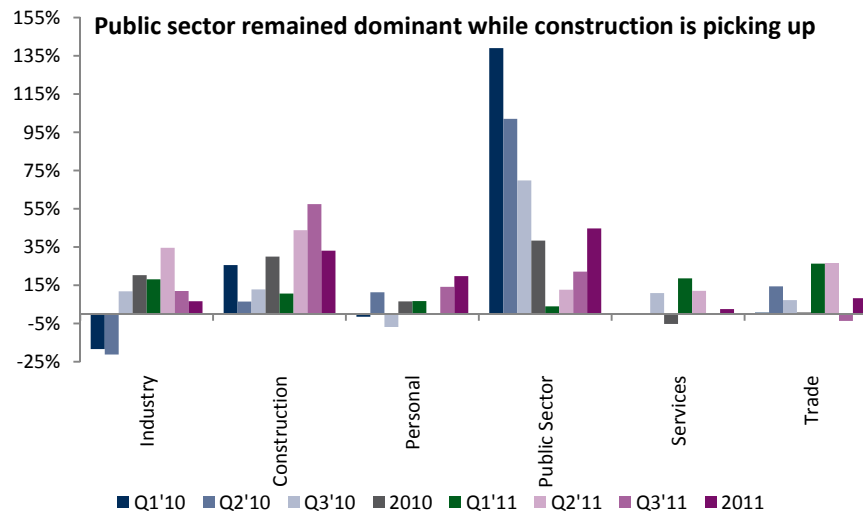
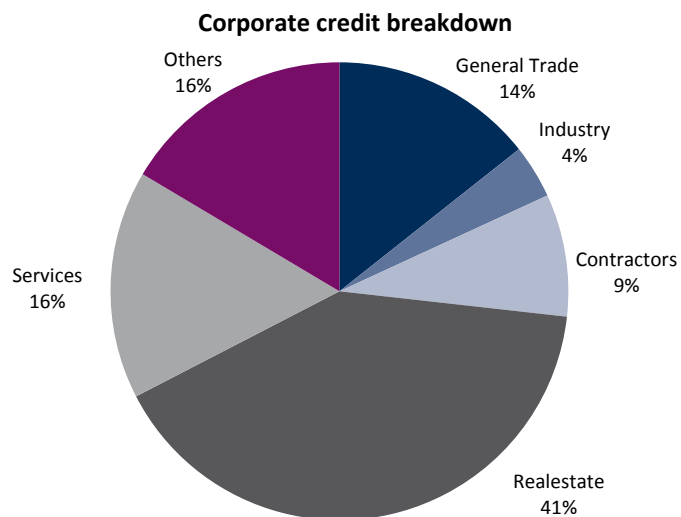
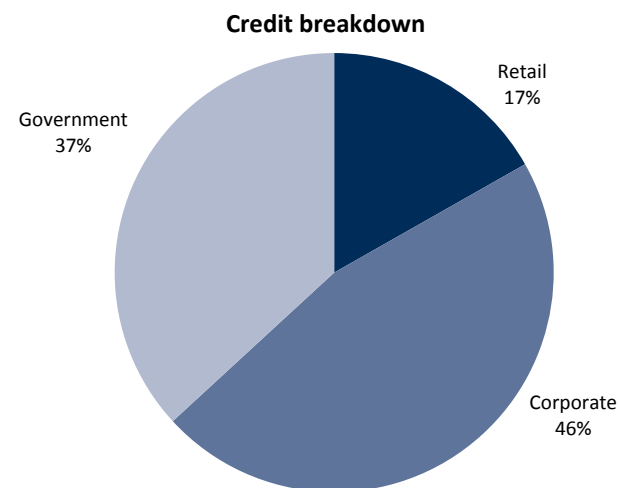
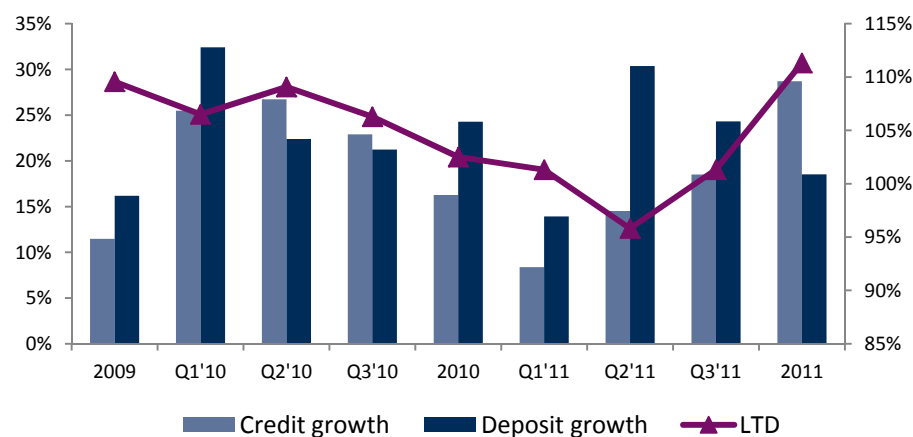


MENA Overview – Banking Outlook (Cont'd)



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Qatar Banking Overview: Qatar continues to grow at a much healthier pace in 2011

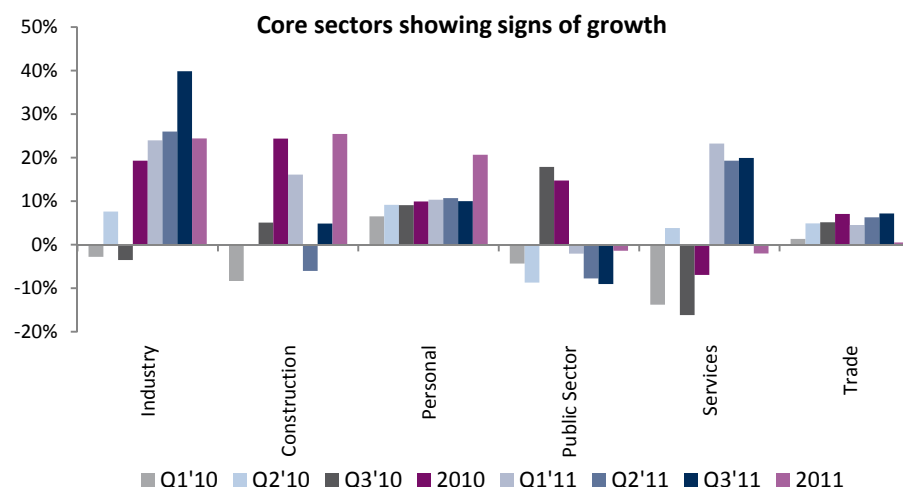
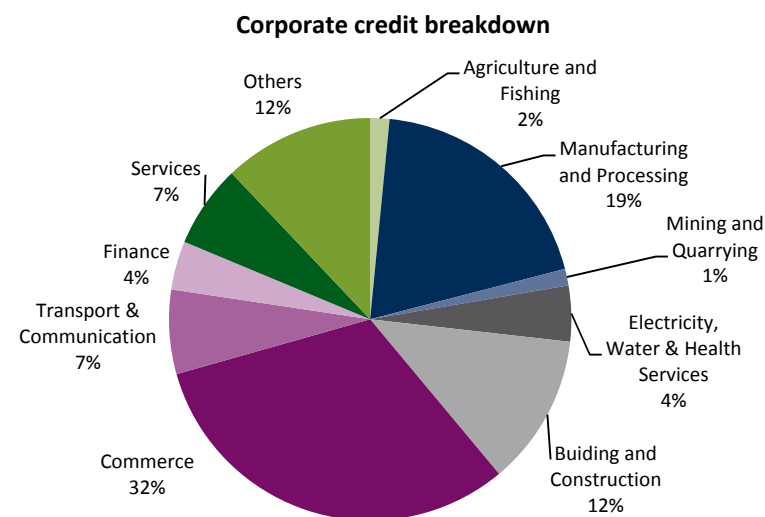
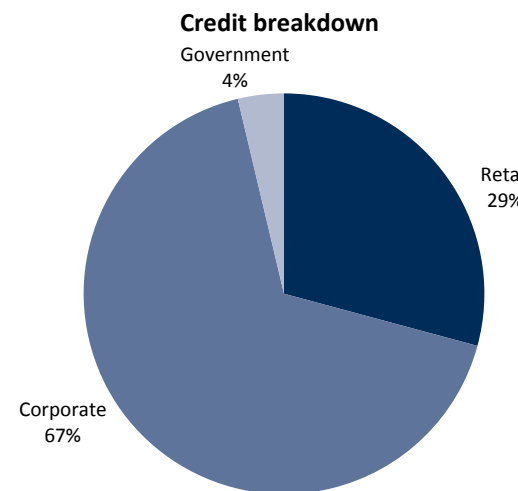
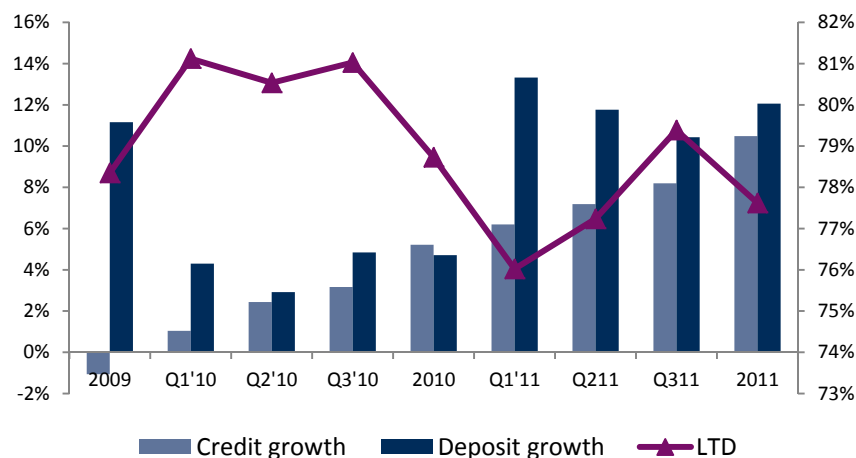


MENA Overview – Banking Outlook (Cont'd)



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Saudi Arabia – Banking Sector Overview: 2nd Largest Banking Sector in terms of assets

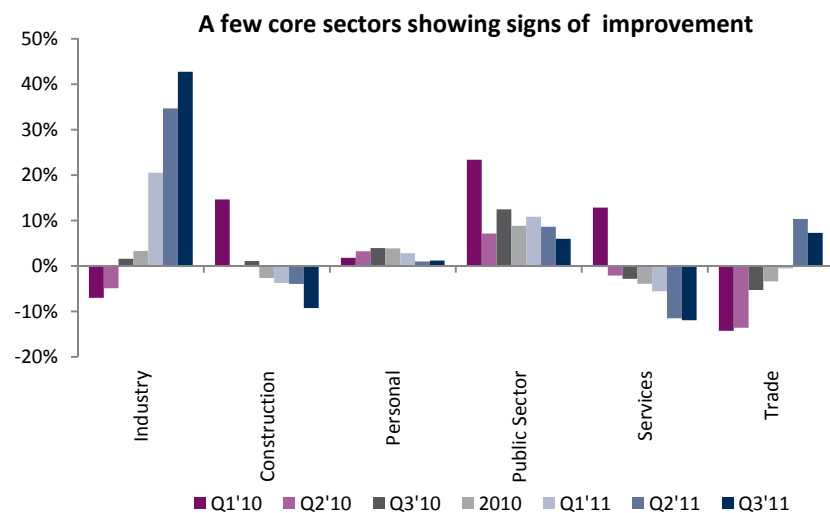
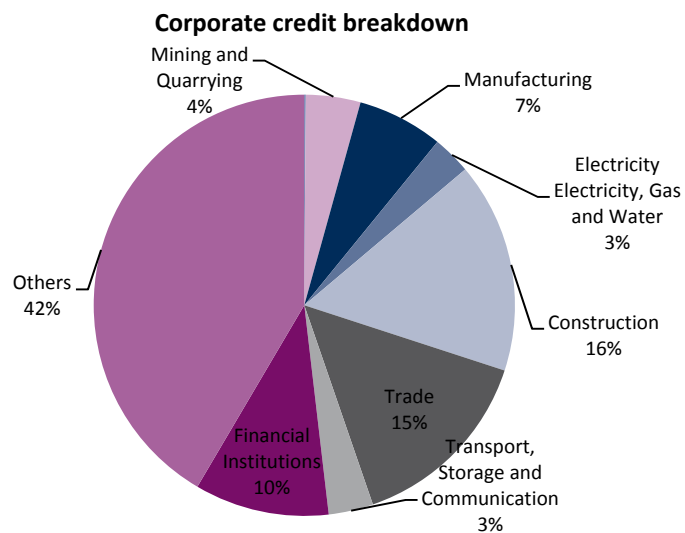
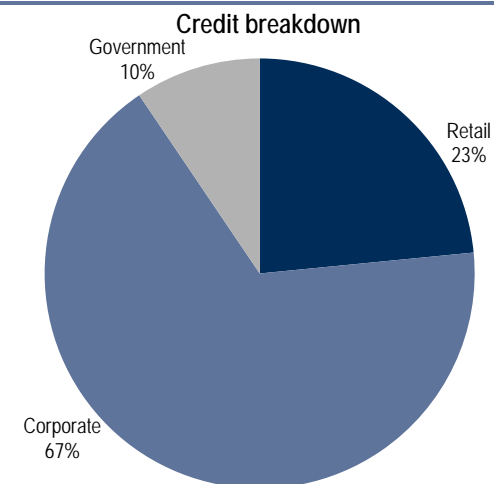
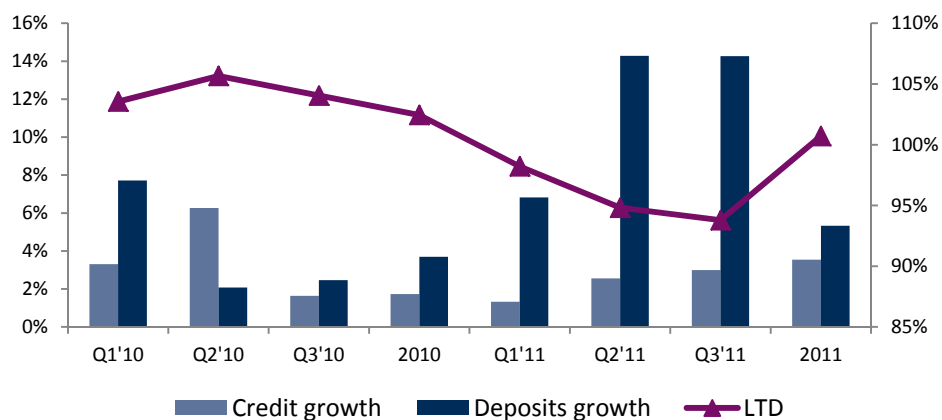


MENA Overview – Banking Outlook (Cont'd)



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UAE Banking Sector continues to remain the largest in terms of Assets

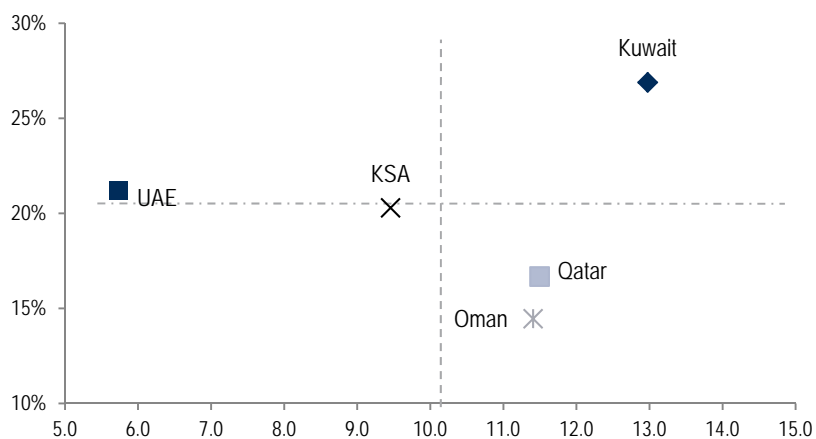


MENA Overview – Banking Outlook (Cont'd)

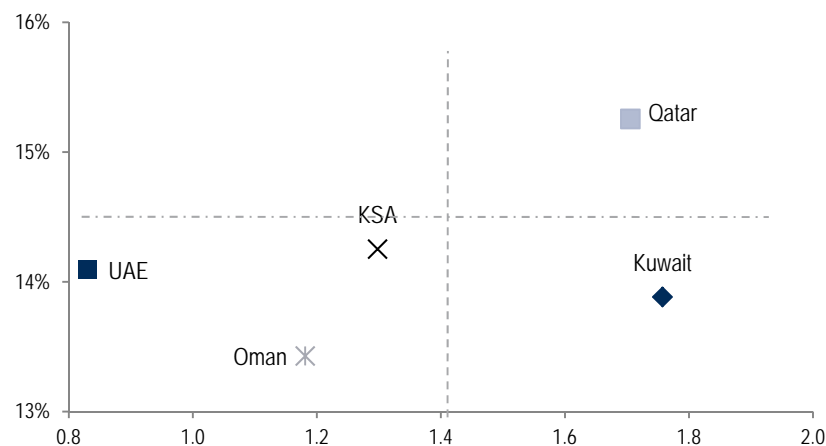


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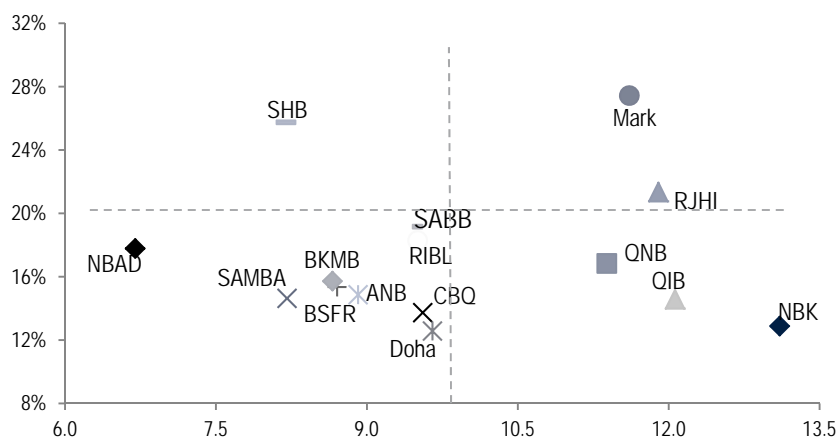
P/E vs. EPS Growth – How does banking sector compare?



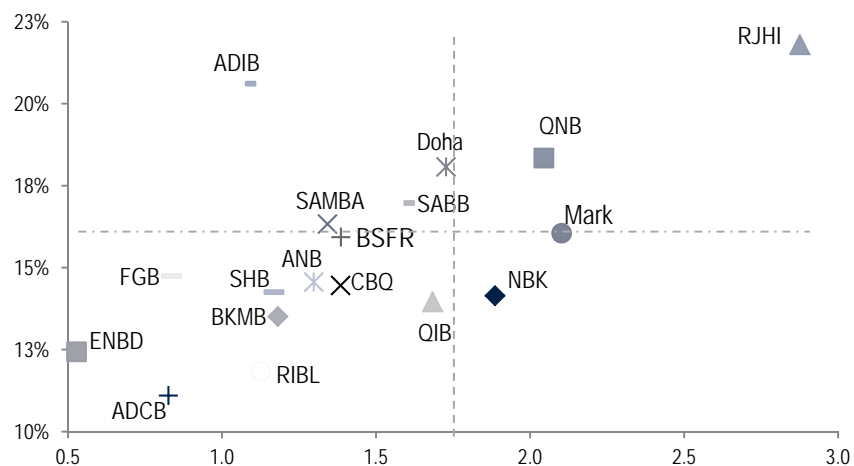
P/B vs. ROE – Banking sector across region



P/E vs. EPS Growth – Company valuation matrix



P/B vs. ROE – Company Matrix



MENA Overview – Petrochemicals Outlook

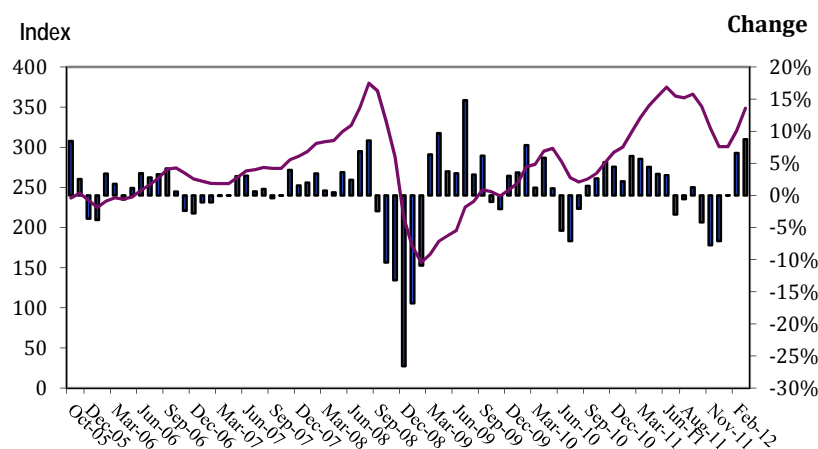


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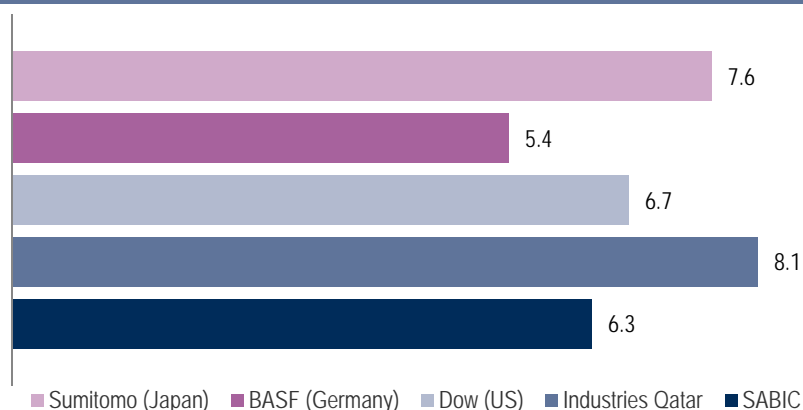
Petrochemicals Outlook

- Over the long term, we expect demand for petrochemical products to stay robust, due to strong long-term fundamentals of oil, increased Emerging Market demand, and decreasing spare capacity of oil producers.
- Petrochemical prices reversed its downward trend which started in April 2011 and rallied by 8% to 18% on average since the beginning of the year. Higher prices are mainly the product of higher Naphtha prices, which also rallied by 17% during the same period and some restocking activities as traders and converters are worried about a rally in oil prices.
- Over the coming three to five months, prices are expected to stabilize a bit as some restocking has already taken place and converters have already built up their inventory levels. In the second half of the year, we expect prices to increase again as a result of a stronger global outlook, especially in the USA, and higher probability of further monetary easing in China due to lower inflation numbers and larger trade deficit. However, we stay cautious over the first two quarters due to tighter margins.

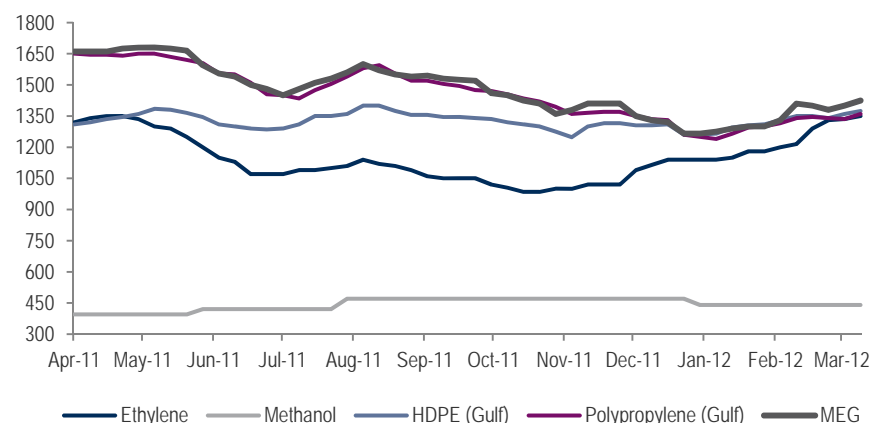
ICIS Petrochemical Index (IPEX)



Global Petrochem EV/EBITDA 2012



Petrochemical Prices



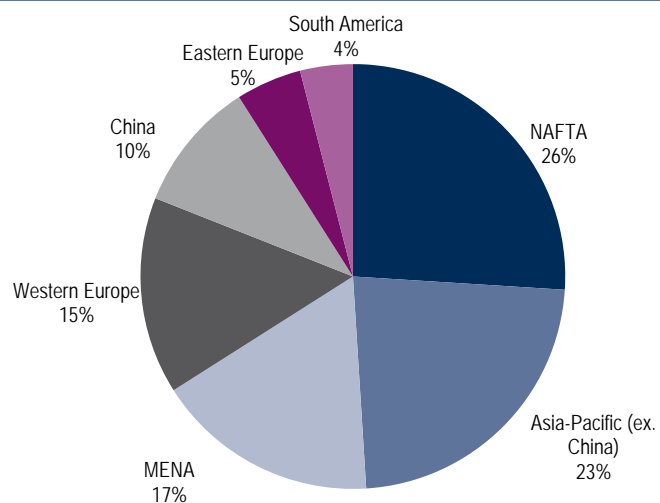
Source: Bloomberg

MENA Overview – Petrochemical Outlook (Cont'd)

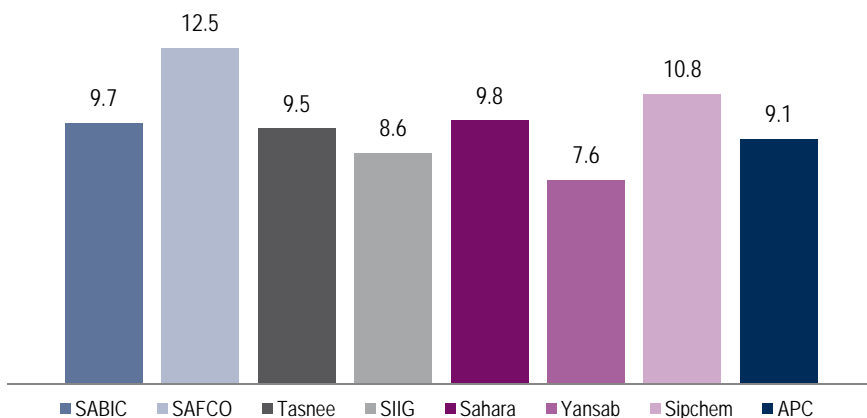


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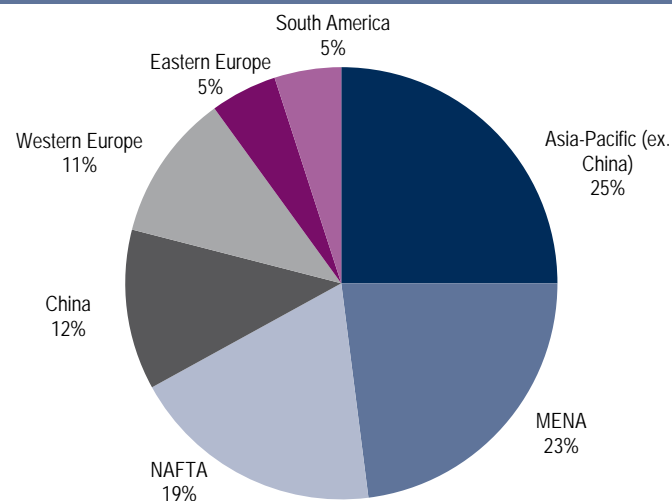
Ethylene Capacity By Region (estimate)



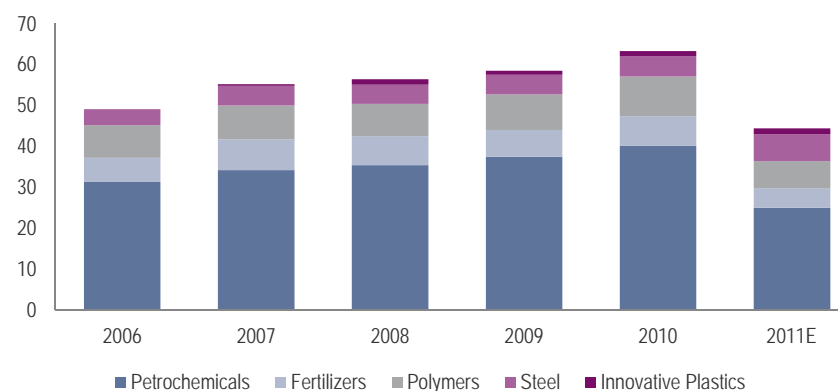
Saudi Petrochem PE 2012



Ethylene Capacity By Region (2014 forecast)



SABIC Production



Source: Rasmala, Reuters, and BMI

MENA Overview – Fertilizers Outlook

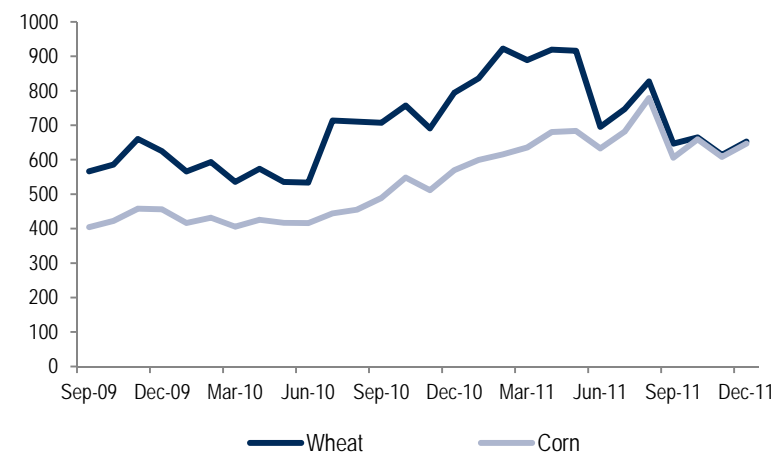


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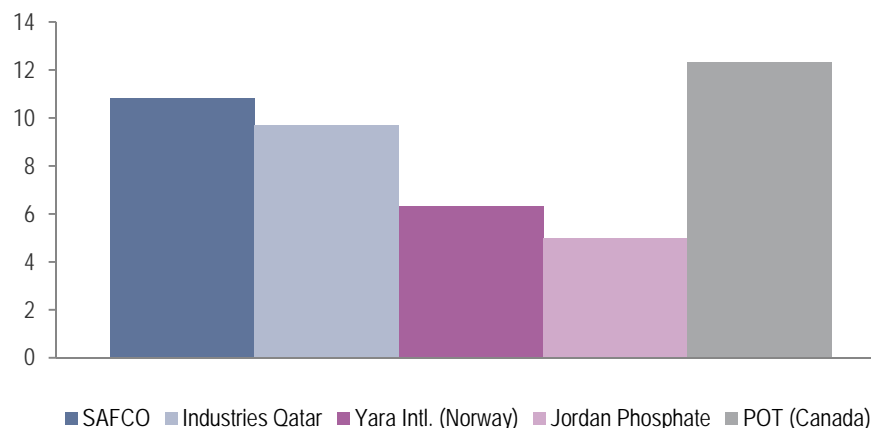
Fertilizers Outlook

- Over the long term and due to strong demand fundamentals and high uncertainty of crop yields, seasonality, weather changes, and natural disasters, the outlook for fertilizers is very strong.
- Wheat and Corn have corrected by 15% on average since their peak in April 2011, after a long rally that started in mid-2010 due to the drought in Southern USA, floods in the Mississippi basin, and drought and export ban in Russia. Wheat production reached a record level in 2011, and the FAO is expecting another record year in 2012. In addition, corn is losing steam after the USA lifted its subsidy for ethanol which consumes 40% of the country's corn production. On the other hand, Soybeans has rallied by 15% so far this year as China's demand increases and speculations that it will increase its imports from the USA are spreading.
- We expect fertilizers prices to stabilize around the current levels, with more risk on the downside during 2012, because even though demand is still pretty much strong, a lot of new supplies are coming online from the Middle East and Asia this year.

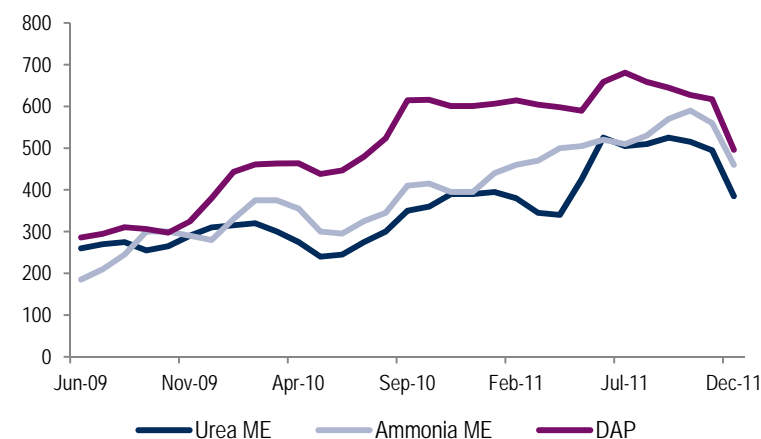
Crops Prices



Global Fertilizers EV/EBITDA 2011



Fertilizers Prices



Source: Reuters and Bloomberg

MENA Overview –Infrastructure Outlook

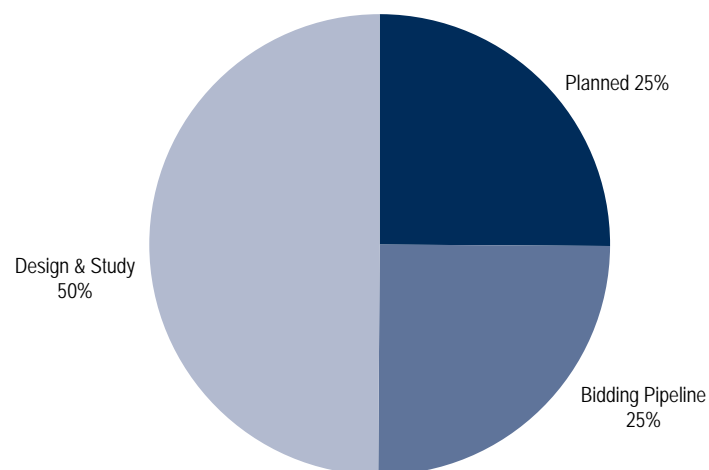


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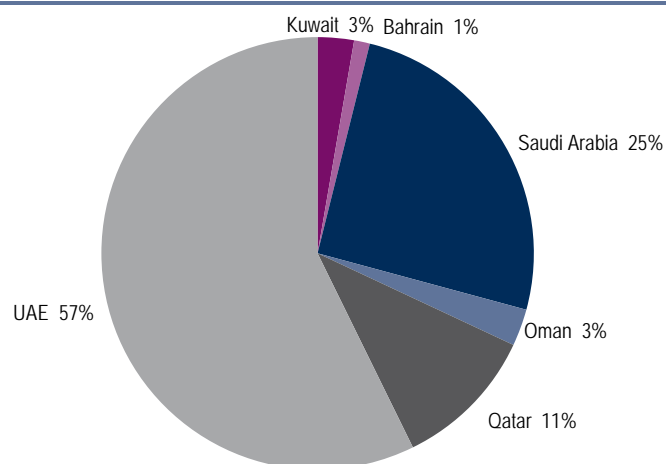
Infrastructure Outlook

- According to the World Bank, Regional Vice President, MENA, governments need to overcome the infrastructure deficit in order to boost competitiveness of the region and attract more foreign investments
 - ✓ The region's infrastructure needs are between US \$ 75 and 100 billion yearly for the next five years, especially after the decrease in investment mid 2009
- Announced and un-awarded projects in the GCC are worth around US \$1.3 trillion
- The major countries in the GCC, with a strong potential for infrastructure developments include:
 - ✓ Qatar, Saudi Arabia and Kuwait

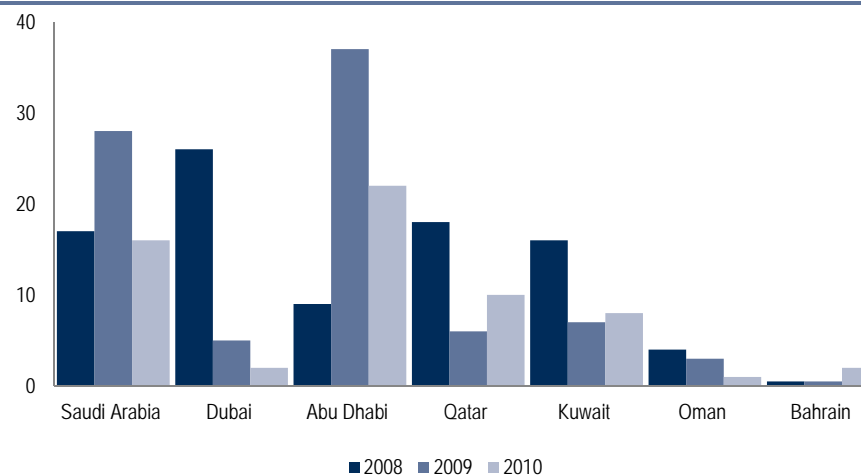
GCC Pipeline Projects



GCC Projects in Execution



GCC Projects Awards (USD billion)



Source: Zawya, HSBC

MENA Overview – Infrastructure Outlook (Cont'd)



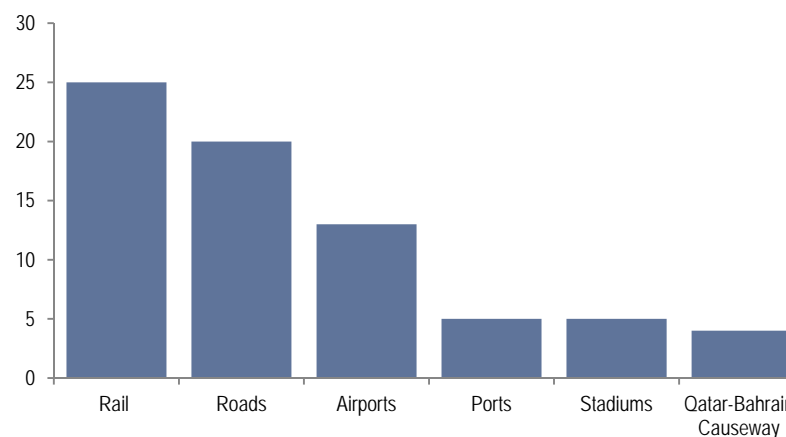
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Qatar: 2022 FIFA World Cup

Following the successful bid for hosting the 2022 FIFA World Cup, Qatar requires substantial investment in its infrastructure within 60km radius of Doha

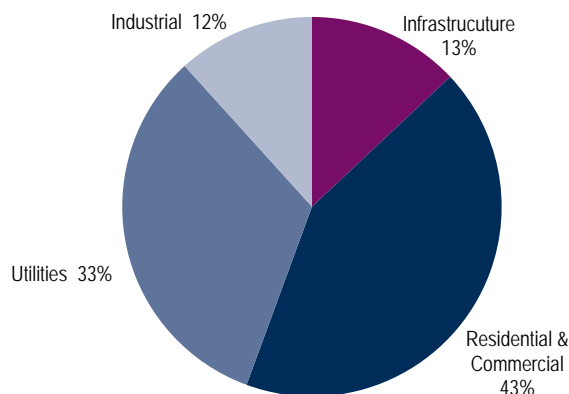
- US \$ 75 billion investment in infrastructure are required over the next 11 years
- Construction of four line metro system, light rail system and at least 65,000 new hotel rooms to accommodate visitors
- US \$ 4-5 billion will be spent on the construction of Stadiums
- New airport at a cost of US \$ 13 billion, with a first phase opening in 2012 and the final one in 2017
- In 2010, Qatar committed US \$ 43 billion toward new road construction and upgrading the existing road network

Key Infrastructure Projects in Qatar (USD billion)



Saudi Arabia

Saudi Arabia is the largest market in the GCC region with over US \$ 160 billion worth of projects



Source: Zawya, HSBC

Kuwait

In the fourth quarter of 2010, the government outlined a five year infrastructure plan for a total amount of US \$104 billion including:

- Metro system project worth US \$ 7 billion
- The first independent water and power plant
- Redevelopment of Kuwait Airport
- Tourist development on Failaka Island

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Philosophy

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Our aim is to maximize investment performance while controlling risk by using active portfolio and risk management techniques, and controls.

We follow a systematic and disciplined investment approach in our investment decision making process, we look to maximize value by using:

- Proprietary fundamental buy-side research
- On-the-ground access to informational flows and opportunities
- Robust quantitative optimization and risk management tools

We believe that the Middle East and North African (MENA) markets are inefficient due to:

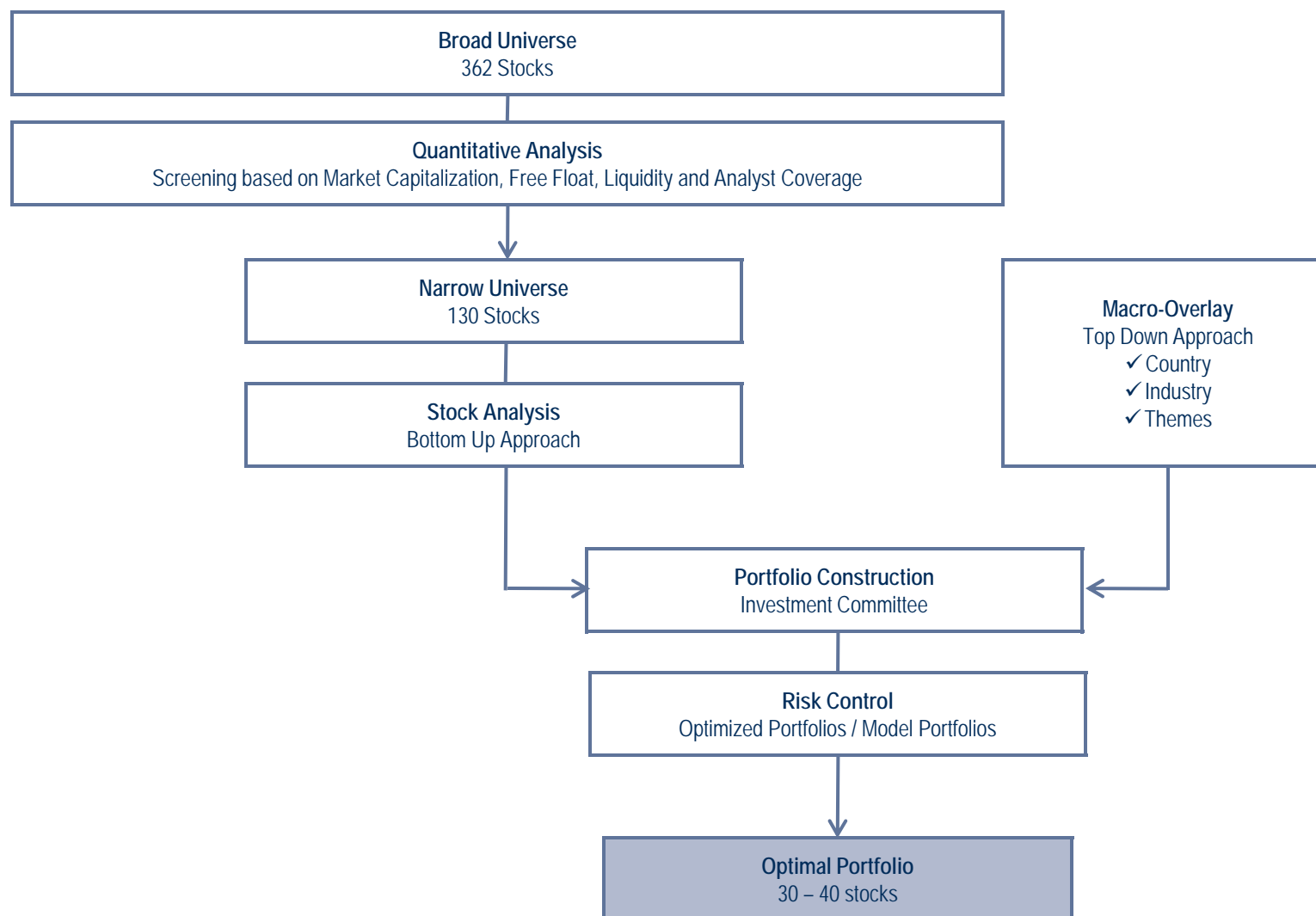
- The lack of a large number of dedicated research analysts
- The preponderance of retail oriented investors
- The fact that these markets are not included in the main indices

Hence, the MENA markets offer significant opportunities for generating alpha through fundamental research and active portfolio management.

Investment Process – Overview



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Stock Analysis – Bottom Up Approach



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<p>Broad Universe</p>	<ul style="list-style-type: none"> • The broad universe is composed of stocks included in the region's principle indices <ul style="list-style-type: none"> ✓ Approximately 362 securities ✓ Market capitalization of over US\$ 735 billion • The universe is updated on a quarterly basis to capture newly issued securities and indices changes
<p>Narrow Universe</p>	<ul style="list-style-type: none"> • Quantitative screening based upon market capitalization, free float, liquidity and analyst coverage <ul style="list-style-type: none"> ✓ Approximately 130 stocks ✓ Market capitalization of over US\$ 580 billion • Analysts, located in both Dubai and Cairo, complete detailed analysis on these selected stocks • Ongoing engagement amongst portfolio managers / analysts to discuss latest events and market news • Daily screening to identify new ideas that reflect our investment philosophy
<p>Stock Style</p>	<ul style="list-style-type: none"> • Analysts focus on fundamental valuation and technical market indicators and do not differentiate stocks based on the style, market cap or off-index bets / non-core stocks • Analysts provide scores of the narrow universe's securities based on two factors: fundamental valuation, and technical market indicators • The stocks' expected return and risk are captured by applying <ul style="list-style-type: none"> ✓ Bottom up approach: stock analysis ✓ Top down approach: macro-overlay ✓ Risk management technique



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Key Fund Terms

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Fund Strategy

The Arabian Markets Growth Equity Fund seeks to achieve long-term capital appreciation by investing primarily in publicly listed equity securities traded on the stock markets in the Middle East and North Africa ("MENA") Region. The fund aims to generate alpha above the S&P Pan Arab Composite Index.

Asset Type	Equity
Geographic Focus	MENA Region
Fund Manager	Rasmala Investment Bank
Benchmark	S&P Pan Arab Composite Index
Launch Date	July 2006
Structure	Open – Ended
Fund Currency	USD
Administrator	Apex Fund Services
Auditors	KPMG
Domicile	Cayman Islands
Management Fee	1.5% per annum
Total Expense Ratio (TER)	1.8% per annum
Subscription	Weekly
Redemption	Weekly
Minimum Subscription	USD 100,000 and USD 50,000 for additional shares
Lock Up	None

Arabian Markets Growth Equity Fund *

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The equity portfolio comprises more than 40 securities drawn from Saudi Arabia, Qatar, Oman, Kuwait, Egypt and United Arab Emirates Stock Markets. Given their strong finances and robust export sectors, we believe GCC companies will continue to register strong performance. We have an opportunistic view on Egyptian stocks and continue to monitor developments in order to take advantage in a portfolio context.

In terms of sectors, the portfolio has positions mainly in materials, banks, telecommunication services, capital goods and utilities.

Etihad Etisalat is one of the fastest growing telecom companies in the GCC region providing wireless, mobile, data and internet services, as well as messaging and location-based services in Saudi Arabia. Mobily's revenue surged 27.2% to SAR 9,611 million during 1H11, driven by increase in minutes of usage, data transmission and smartphone sales.

SAFCO reported solid earnings results and offers very attractive dividend yield. Also it is expected to perform strongly as grain prices have been rallying since June last year. Also the company will add another Urea plant over the coming 3 years.

Source: Rasmala
* As of February, 2012

Top Holdings

Company	Weight
ETIHAD ETISALAT CO	6%
SAUDI ARABIAN FERTILIZER CO (SAFCO)	5%
JARIR MARKETING CO	5%
QATAR ELECTRICITY & WATER CO	5%
COMMERCIAL BANK of QATAR (CBQ)	5%

JARIR has strong expansion plan in Saudi Arabia and abroad. We are positive about Jarir thanks to its strong position in the retail as well as wholesale field of school and office supplies. Jarir should benefit from the expansion in the currently low internet and laptop penetration we will the emergence of 4G.

Qatar Electricity & Water Co (QEWC): is the biggest private power and water producer in MENA, and almost fully controls the Qatari market. It will add 23% and 32% to its power and water generation capabilities ,respectively, this year.

CBQ provides conventional and Islamic commercial banking; financing; brokerage; property management; credit card services; electronic payment infrastructure; insurance brokerage; conventional and Islamic asset management and conventional and Islamic investment banking, directly and through subsidiaries in Qatar and abroad.

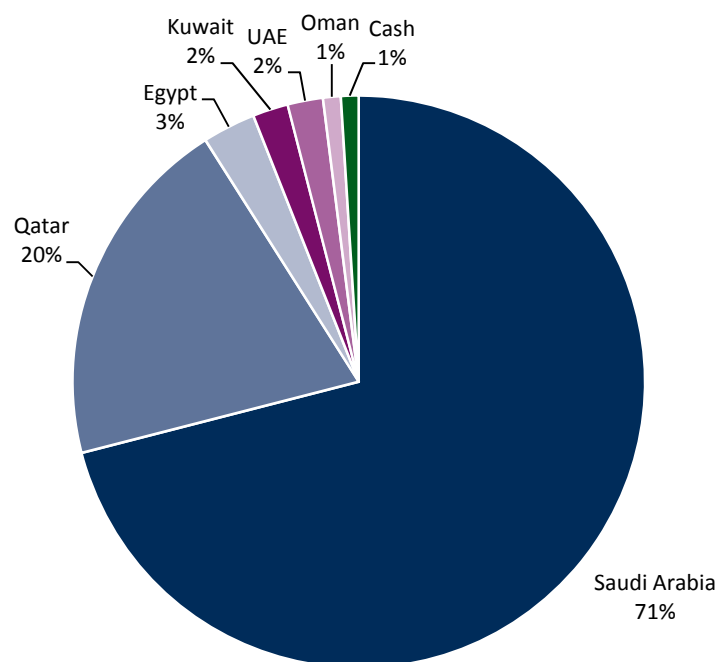
Arabian Markets Growth Equity Fund – Allocations*



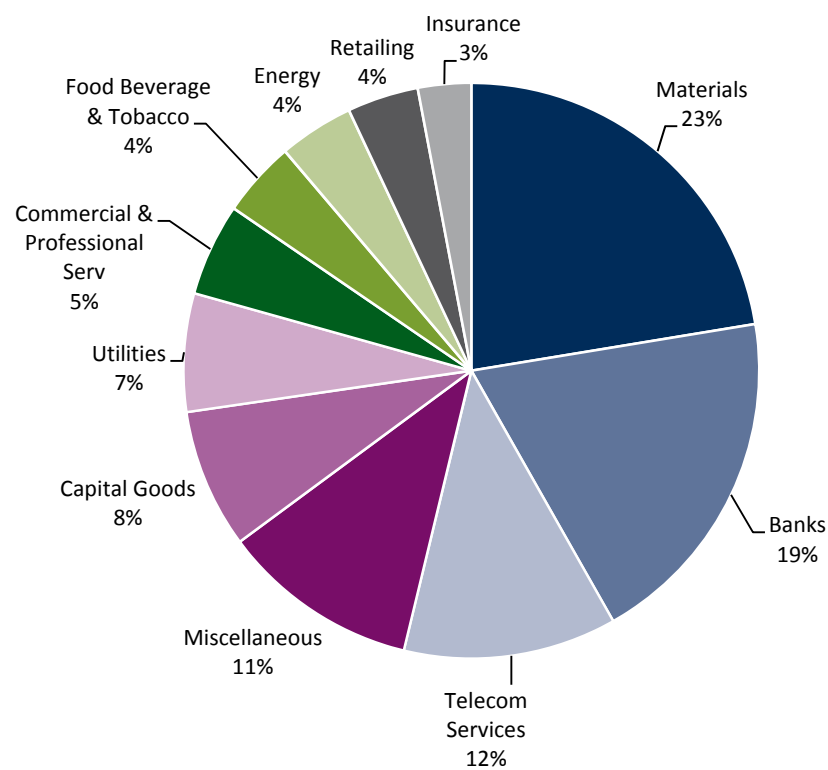
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Investment Allocation by

Geography



Industry



Source: Rasmala
* As of February, 2012

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Asset Management Executive Team

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Eric Swats

Head of Asset Management – Middle East North Africa

Prior to joining the Rasmala Group in 2003 to head its Asset Management strategy, Mr. Swats spent 17 years with Citigroup Asset Management. At Citigroup London, Mr. Swats served as Head of European Private Bank Asset Management and was a member of the Global Asset Allocation Committee and Head of the European Regional Investment Committee. Prior to working in London, he was a fixed income Fund Manager based in Zurich and short-term fixed income Fund Manager based in New York. Mr. Swats holds Bachelor of Arts degree from Denison University, and an MBA in Finance from New York University. He is also a CFA Charterholder.

Ahmed Abou El-Saad

Head of Asset Management – Egypt

Co-Head of MENA Equities

Mr. El-Saad joined Rasmala Egypt Asset Management in 2008 as the Head of Funds and Portfolio Management (Egypt). Prior to Rasmala, he worked as the Head of Asset Management at Naeem Holding responsible for managing institutional and retail portfolios in the Egyptian stock market. Mr. El-Saad also worked as the Head of Capital Markets at MI Bank responsible for the bank's equity trading as well as managing the government bond, Eurobond & treasury bill positions. He also worked as the Surveillance Manager at the Cairo and Alexandria Stock Exchanges. Mr. El-Saad holds a Bachelor of Arts degree from Alexandria University and an MBA from Arab Academy for Science and Technology. Mr. El-Saad is an Investment Instructor in the Credit and Investment courses at the Banking & Finance Institute of the American University in Cairo. He is also a CFA Charterholder.

Muhammad Shabbir

Head of Portfolios and Funds

Co-Head of MENA Equities

Mr. Shabbir joined Rasmala Investments Saudi in 2008 as Head of Asset Management (Saudi). Prior to that, Mr. Shabbir worked with Samba Capital's asset management division as Fund Manager and Head of Research. He had also served with Cyprus-based international rating agency Capital Intelligence as Bank Credit Analyst covering banks in the Middle East and Asia. Mr. Shabbir holds a Master of Science degree in International Banking and Financial Studies from Heriot-Watt University, Edinburgh. He is also a CFA Charterholder.

Doug Bitcon

Head of Fixed Income Funds & Portfolio Management

Mr. Bitcon recently joined Rasmala Investment Bank Ltd from European Islamic Investment Bank Plc where he served as Director, Debt Capital Markets for 6 years, 2 of which he was based in Bahrain. Prior to this, he worked for 9 years at ABSA Bank Limited, London Branch, initially as a Corporate Credit Analyst before taking responsibility for the bank's proprietary credit trading and investment portfolios which focused on higher yielding emerging market exposures. Mr. Bitcon's career began as a Corporate Credit Analyst in South Africa after graduating from Natal University with a Bachelor of Commerce degree.



Asset Management Team

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Girish Nadge

Head of Quantitative Research and Analysis

Mr. Nadge joined Rasmala in 2005 from UTI Asset Management Company, India where he served for four years as Senior Risk Manager in Risk Management Division. He has more than 10 years experience in the financial services industry. He holds an Engineering degree in Computer Science from VJTI, Mumbai University and an MBA from Indian Institute of Management Kozhikode (IIMK). He is a Financial Risk Manager - Certified by the Global Association of Risk Professionals and a CFA Charter holder.

Walied El Bendary

Head of Buy-Side Research

Mr. El Bendary joined Rasmala Egypt Asset Management in 2010 as Head of Research for equity markets with more than 12 years of experience in financial services industry across the MENA region. He has worked closely with many investment houses and played an instrumental role in the success stories of these organizations. He has passed CFA Level II and holds a B.Sc. in Economics.

Halim Akhnouk

Portfolio Manager / Analyst

Mr. Akhnouk joined Rasmala Egypt Asset Management in 2005 as an equity Portfolio Manager. Mr. Akhnouk has over six years Middle Eastern equity portfolio management experience. Mr. Akhnouk holds a Faculty of Commerce degree from Ain Shams University. Mr. Akhnouk also holds a Professional Certificate in Modern Accounting and Achievement Certificate in Management from the American University in Cairo, as well as the Certificate from the Portfolio Managers Program of the Egyptian Investment Management Association.

Marwan Haddad

Portfolio Manager / Analyst

Mr. Haddad joined Rasmala in 2010 with over five years of experience in investment analysis. Prior to joining Rasmala, he was working at Global Investment House in Jordan as a senior investment analyst. He holds a Bachelor degree in Accounting from Yarmouk University in Jordan and a Master of Business in Finance from Sydney University in Australia. He is also a CFA Charterholder.

Vishal Gupta

Portfolio Manager / Analyst

Mr. Gupta joined Rasmala in 2011 with over eight years of experience in sell side equity research. Prior to joining Rasmala, he was working at Bank Muscat in Oman as a Manager Equity Research covering the financial sector. Prior to this he was an analyst in TMT team at HSBC – CIBM Research in India. He holds a Bachelor degree in Finance from University of Delhi in India and a Master of Business in Finance from ICFAI Business School in India. He is also a CFA level II Candidate.



Asset Management Team (Cont'd)

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Ahmed Mohsen Rashad

Portfolio Manager / Analyst

Mr. Rashad joined Rasmala Egypt Asset Management in 2007 as an Equity Trader. Mr. Rashad holds a Bachelor of Arts degree from the American University, Cairo. Mr. Rashad also holds the Certificate from the Portfolio Managers Program of the Egyptian Investment Management Association.

Chandru Bhatia

Portfolio Manager / Analyst

Mr. Bhatia joined Rasmala after having served as a Business Analyst at Credit Suisse in New York for over two years. He holds a Bachelor of Arts degree in MIS from Central Michigan University, USA.

Lamis Nabil Fahmy

Portfolio Manager / Analyst

Ms. Fahmy joined Rasmala Egypt Asset Management in 2007 as an equity Research Analyst. Ms. Fahmy holds a Faculty of Commerce degree from Cairo University. Ms. Fahmy also holds the Certificate from the Portfolio Managers Program of the Egyptian Investment Management Association.

Sherif El Swefy

Head of Trading & Technical Analysis Desk

Mr. El Swefy joined Rasmala Egypt Securities in 2008 as the Head of Technical Analysis Department, and in 2010 was promoted to head the trading and technical analysis desk in the Asset Management unit. He holds a Bachelor of Law and is currently studying towards the CMT program (Chartered Market Technician) level three sponsored by MTA (Market Technician association).

Youssef Kamel

Associate

Mr. Kamel joined Rasmala Egypt Asset Management in 2010 as a Fixed Income Associate. He holds a Bachelor of Science in Management Technology from the German University in Cairo, with a double major in Finance and Economics. His primary interests are in portfolio management, bank management, and macroeconomic policy.

Salwa Jorho

Portfolio Manager/Analyst

Mrs. Salwa joined Rasmala in 2011 from Société Générale Group, Casablanca where she served for four years as Sell Side Equity Research Analyst in SG Brokerage firm. She graduated from Murray State University, USA with a Master in Business Administration and from IIHEM, Rabat with a BBA in Finance. She is a member of the Moroccan Financial Analysts Association since 2007.



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