



Rasmala Asset Management Capabilities

April 2012

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About Rasmala

www.rasmala.com

Established in 1999, Rasmala is a Leading Regional Investment Banking Group with offices in the UAE, Saudi Arabia, Oman and Egypt
108 employees across the region

Lines of Business:

- Asset Management
- Investment Banking
- Brokerage

Shareholders include:

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

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

Rasmala is a leading regional asset management group with an outstanding track record

Focus

- We specialize in the management of funds, and portfolios across the Arab markets in both conventional and Sharia'a compliant strategies in equities, fixed income and money markets.
- We have dedicated teams of portfolio managers and research analysts based in Dubai and Cairo (Total of 15 professionals).

Strength

- We have one of the largest Asset Management teams in the MENA region. Our team of investment professionals includes senior portfolio managers, portfolio managers, research analysts and traders.
- Our team's geographical spread across the principle Arab investment centres of Dubai and Cairo allows us to effectively leverage our access to local market knowledge.

Track Record

- We have a demonstrable track record of successfully investing in the MENA markets.
- We are the investment managers to 8 funds, and investment advisor to 7 additional funds, mainly focused on the MENA region, in addition to managing a number of segregated portfolios for government entities, sovereign wealth funds, pension plans, corporate and ultra high net worth individuals.

Products and Services

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Rasmala Funds

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

Third Party Managed Funds

- Commercial Bank of Dubai
- ABC Bank
- Export Development Bank
- Aloula Geojit Capital

Discretionary Mandates

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

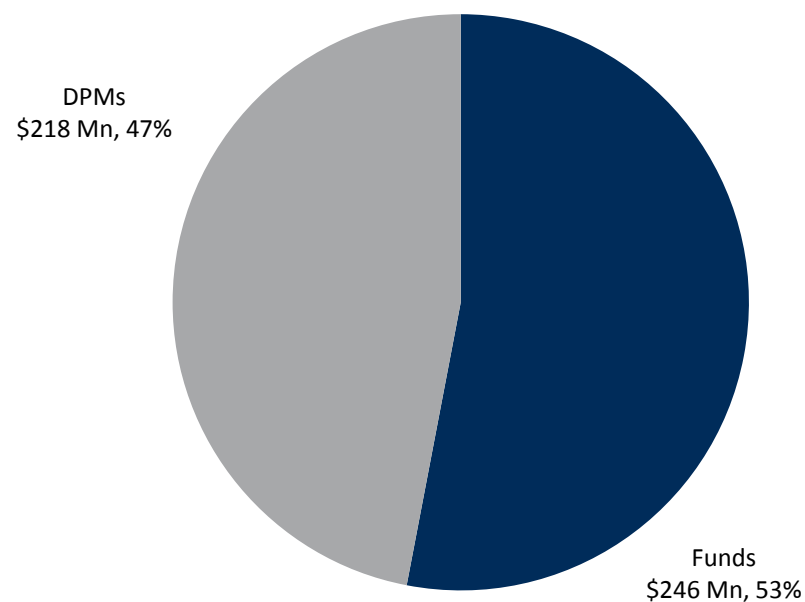
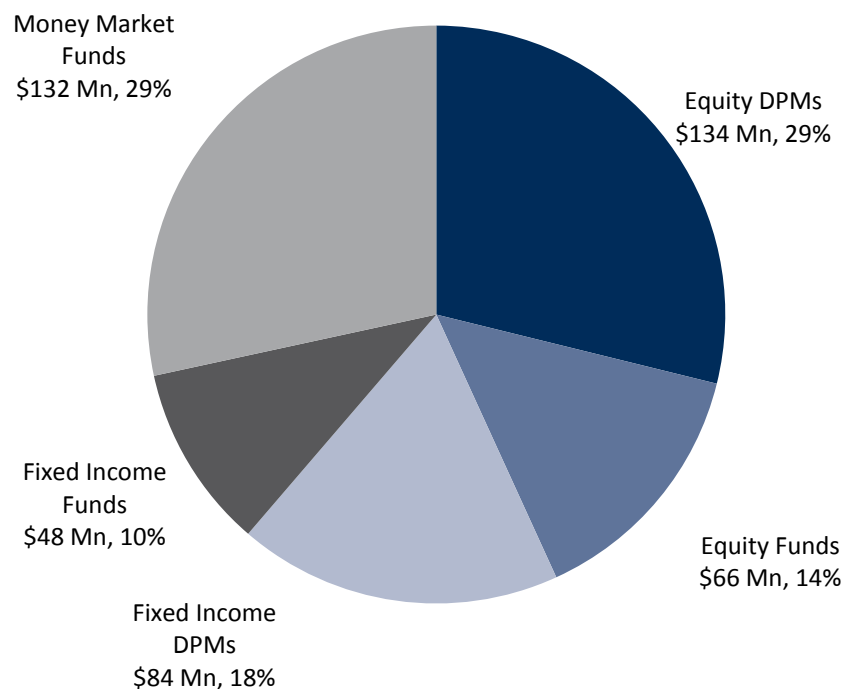
Assets Under Management: Public Markets



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Asset Class

Product Offering



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

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 Charterholder.

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 IHEM, Rabat with a BBA in Finance. She is a member of the Moroccan Financial Analysts Association since 2007.

Recent Industry Recognition

www.rasmala.com

The opinion* from Standard and Poor's May 2008 report on the MENA Equity Opportunity Fund was as follows:

"Rasmala's Asset Management team have developed a sensibly constructed approach to investing in the region, backed by a suitably experienced team, allowing the fund to attain an S&P AA (New) rating."

This AA rating was retained in 2009, and the opinion from Standard & Poor's December 2009 report states:

"It [their approach] blends elements of top-down with awareness of local sentiment and valuations. Due diligence research and risk analysis are thorough compared to regional peers, and considerable emphasis is placed on maintaining high standards of practice. This is a solid and well-managed team."

*Valid from May 2008 until December 2011



2010

Rasmala Egypt Asset Management was awarded the **GTM/EGX Best Asset Management Firm in Egypt** for 2010.

This award is considered one of the most prestigious in the MENA region with an advisory committee comprised of top experts in the fields of finance, capital markets and investment. Key criteria for selection included:

- Solid performance results
- Innovation and uniqueness
- Leading best practices
- Strong and sustainable business models



Recent Industry Recognition (Cont'd)

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2009

The **Rasmala GCC Fixed Income Fund** won the award of **Fixed Income Fund of the Year** at the MENA Fund Manager Performance Awards, Dubai. The key criteria were to demonstrate:

- performance of the fund
- investment process
- risk management processes
- innovation (concerning structure, risk return targets)



2008

The **Rasmala MENA Equity Opportunity Fund** won the award of **Best New Fund** at the Hedge Funds World Middle East Awards, Dubai. The key criteria were to demonstrate:

- the quality and track record of the management team
- the Fund's market penetration
- the Fund's ability to service different types of investors
- risk management processes
- a proven track record in raising capital and delivering performance



Why Rasmala Asset Management?



www.rasmala.com

Highly Experienced Team

Strong Risk Management Record

Regional Expertise

Strong Performance Track Record



Shariah Compliance Capability

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www.rasmala.com

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Arabian Markets Growth Equity Fund



March 2012

Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation by primarily investing in publicly listed equity securities traded on the existing stock markets in the Middle East and North Africa. The universe of securities will be largely drawn from equity and equity-related securities listed on the various MENA exchanges. The Investment Manager will use a combination of quantitative and qualitative methodologies to set the asset allocation of the Fund.

Market Performance

The Arabian markets, once again, generated a strong return and were up 6.45% for the month, as measured by the benchmark index. Saudi was the best performing market, gaining 7.75% for the month and making a 22.08% YTD return. It was followed by Kuwait with a 2.64% and Qatar with a 0.50% gain. The remaining markets were in negative territory with the worst market being Egypt which was down 7.00%. The Saudi market's buoyant behavior is attributable to the increase in investors' confidence locally as well as the continued strength in oil prices.

The fund was up 6.58% during March, marginally outperforming the benchmark. It benefitted from a large overweight to the Saudi market and better stock selection in Qatar and Kuwait. Similarly, large underweight exposures to Morocco, Egypt and UAE contributed to the relative performance. The individual names which had a significant positive contribution included: Ethiad Etisalat, Jarir Marketing, Qatar Telecom, National Industrialization and Arabian Cement. On a sectoral basis, utilities, commercial services, healthcare and retail sectors were the significant contributors.

Market Outlook

Liquidity was the key market driver since the beginning of the year. Given that upward trajectory has gone unabated, we are getting cautious in terms of making fresh allocations and looking forward to Q1 results for future direction.

Fund Performance

| | March 2012 | Year-to-Date | 2011 | 2010 | 2009 | 2008 | 2007 |
|------------------------------------|------------|--------------|---------|--------|--------|---------|--------|
| Arabian Markets Growth Equity Fund | 6.58% | 12.73% | -2.16% | 12.98% | 16.35% | -47.85% | 49.18% |
| S&P Pan Arab Composite Index** | 6.45% | 13.52% | -13.62% | 13.12% | 17.28% | -54.96% | 47.38% |

Annualized Returns (%)

| | 1Y | 2Y | 5Y | Since Inception |
|------------------------------------|--------|--------|--------|-----------------|
| Arabian Markets Growth Equity Fund | 13.34% | 7.13% | 1.74% | 2.81% |
| S&P Pan Arab Composite Index** | 3.40% | -0.04% | -3.26% | -4.16% |
| Difference | 9.94% | 7.17% | 5.00% | 6.97% |

**Index was MSCI Arabian Markets Index since inception until August 2010. After which, it was changed to S&P Pan Arab Composite Index.

Fund Information

| | |
|--------------------------------|----------------|
| Asset Type | Equity |
| Fund Currency | USD |
| Country Focus | MENA Region |
| Domicile | Cayman Islands |
| Inception Date | July 30, 2006 |
| Structure | Open-Ended |
| Subscription | Weekly |
| Redemption | Weekly |
| Lock Up | None |
| Official March NAV/unit (USD)* | 117.0266 |
| Management Fee | 1.50% |
| Min. Initial Subscription | 100,000 |
| Min. Add. Subscription | 50,000 |

*NAV of the last week of the month

Fund Manager

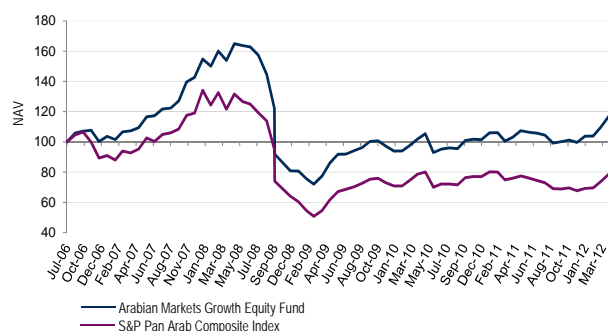
Muhammad Shabbir, CFA

Risk Metrics*

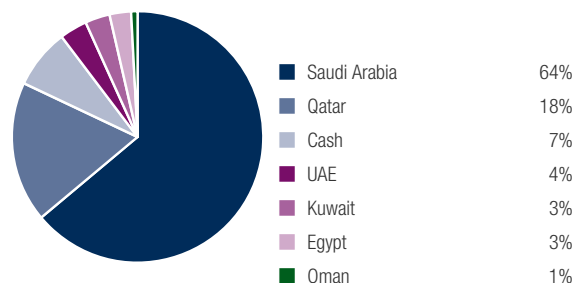
| | |
|--------------------|--------|
| Tracking Error | 3.77% |
| Beta | 0.85 |
| Information Ratio | 1.85 |
| Sharpe Ratio | 0.18 |
| Standard Deviation | 14.26% |

*The above ratios are based on performance data over the last 36 months.

Performance Graph



Country Allocation

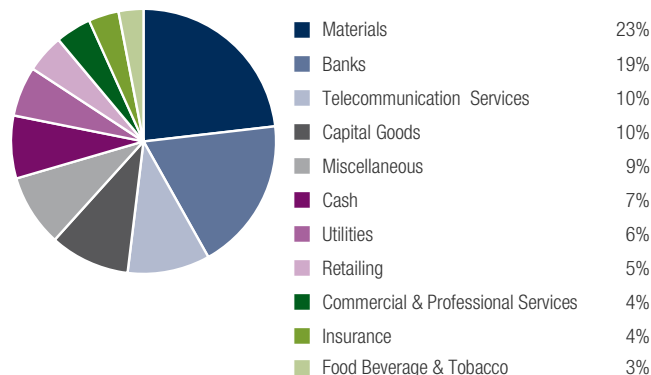


Arabian Markets Growth Equity Fund



March 2012

Sector Allocation



Top Five Holdings

| | Weight |
|------------------------------|--------|
| SAUDI BASIC INDUSTRIES CORP | 6% |
| SAUDI ARABIAN FERTILIZER CO | 6% |
| ETIHAD ETISALAT CO | 6% |
| AL RAJHI BANK | 5% |
| QATAR ELECTRICITY & WATER CO | 5% |

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Rasmala GCC Fixed Income Fund



March 2012

Investment Objective

The Rasmala GCC Fixed Income Fund invests in a diversified portfolio of GCC bonds and sukuk across different countries by issuer, coupon and maturity. The Fund aims to achieve income and capital appreciation through investment in investment-grade government, government-related and corporate bonds, sukuk, debentures or other similar financial instruments. The Fund intends to pay out semi-annual distributions of accumulated coupon payments on June 30th and December 31st net of management fees.

Market Performance

The Fund generated a strong return in March as positive global and regional sentiment lifted GCC credits. Positive economic reports from the United States indicated that the economy was gaining some steam. 10-year US treasury yields rose 24 basis points (bps). As a result, spreads narrowed in the GCC region with Dubai performing the best and its spreads narrowing by 65 bps, followed by Bahrain with 45 bps. Abu Dhabi, Qatar and Saudi Arabia's spreads narrowed by approximately 35 bps. News that Jafza and DIFC have implemented an action plan to repay their upcoming sukuk was a very positive effect on Dubai credits. It was reported that Jafza presented a proposal to raise AED 4 billion through a bank loan and AED 2.4 billion through a new suk to refinance its USD 2.04 billion debt maturing in November. It was also reported that Standard Chartered Bank and Emirates NBD will plan for a USD 900 million loan for DIFC to support the maturity payment for the DIFC suk maturing in June.

As spreads narrowed, new issuers used this time as an opportunity to take advantage of lower interest rate costs. Doha Bank (A2/A-) priced a USD 500 million 5-year bond with a coupon of 3.50%. Emirates NBD (A3/NR) launched a USD 1 billion 5-year bond at 4.625%. The National Bank of Abu Dhabi (Aa3/A+) priced its USD 750 million 5-year bond at 3.25%. Commercial Bank of Qatar (A1/A-) and State-owned Saudi Electricity Company (A1/AA-) are also in line to issue a new bond and a suk respectively. The Saudi Electricity Company issuance would be the first Eurodollar suk being issued in USD by a Saudi company. We anticipate great demand for it.

Market Outlook

As interest rates in the GCC are declining due to tightening in spreads, we anticipate that more issuers will come into the market. Our strategy will be to selectively take advantage of the new primary issuances, adding incremental return to the Fund.

Fund Performance

| | March 2012 | Year-to-Date | 2011 | 2010 |
|-------------------------------|------------|--------------|-------|--------|
| Rasmala GCC Fixed Income Fund | 1.70% | 3.11% | 6.47% | 10.14% |

Annualized Returns (%)

| | 1Y | 2 Y | Since Inception |
|-------------------------------|-------|-------|-----------------|
| Rasmala GCC Fixed Income Fund | 9.93% | 8.71% | 12.22% |

Fund Information

| | |
|---------------------------------|----------------|
| Asset Type | Fixed Income |
| Fund Currency | USD |
| Country Focus | GCC Region |
| Domicile | Cayman Islands |
| Inception Date | March 31, 2009 |
| Structure | Open-Ended |
| Subscription Frequency | Weekly |
| Redemption Frequency | Weekly |
| Lock Up | None |
| Official March NAV/ unit (USD)* | 121.8204 |
| Management Fee | 0.85% |
| Min. Initial Subscription | 270,000 |
| Min. Add. Subscription | 10,000 |

*NAV of the last week of the month

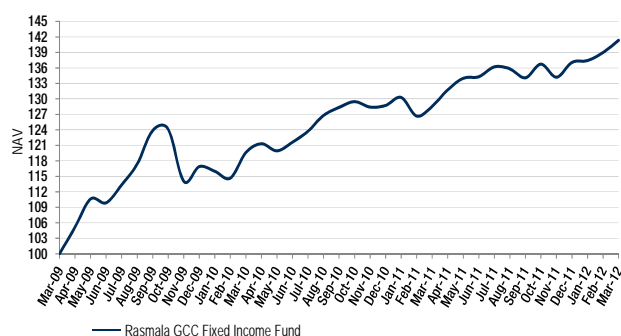
Fund Manager

Chandru Bhatia

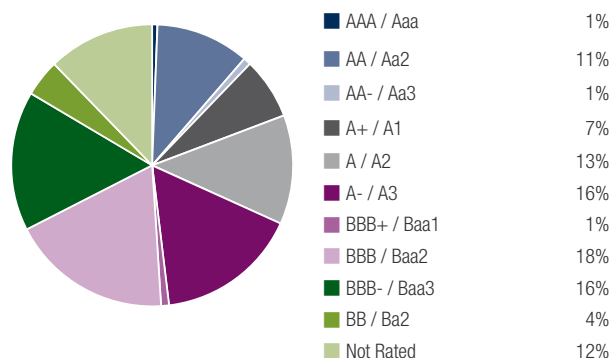
Risk/Return Measures

| | |
|--------------------------|-------|
| Current Average Maturity | 5.80 |
| Current Average Yield | 4.57% |
| Current Average Rating | A3 |

Performance Graph



Credit Rating*



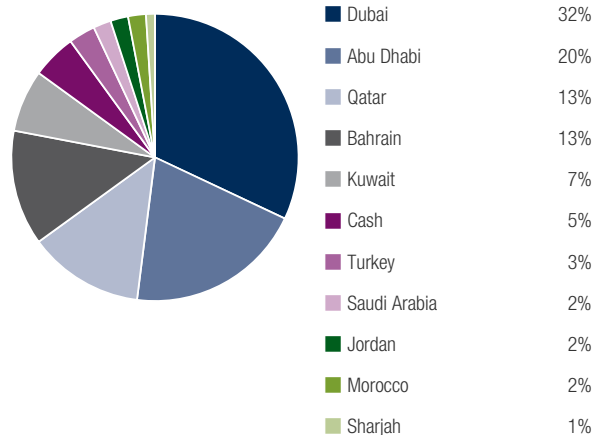
*Based on Moody's and S&P ratings

Rasmala GCC Fixed Income Fund



March 2012

Country Allocation



| Sector Allocation | Weight |
|-------------------|--------|
| Banks | 32% |
| Sovereign | 27% |
| Investment | 8% |
| Petroleum | 7% |
| Gas | 7% |
| Power Generation | 5% |
| Transport | 4% |
| Retail | 4% |
| Real Estate | 2% |
| Oil Exploration | 2% |
| Airline | 1% |
| Telecommunication | 1% |

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Rasmala Palestine Equity Fund



March 2012

Investment Objective

The Rasmala Palestine Equity Fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of growth and value stocks listed on the Palestine Stock Exchange (PSE), in securities anticipated to undergo initial public offerings as well as securities at their initial public offering. The fund focuses on key economic sectors: banking, telecommunications, investment, and pharmaceutical. The fund will aim to generate Alpha above Al-Quds Index.

Market Performance

The Palestinian market continued its upward trend in March, buoyed by generous dividends distributions and solid earnings. Overall, Al-Quds Index inched up by 0.93% in March. The services sector was the best performer during the month, while the industrial sector was the worst. Positive performance during the month came from Index bellwethers the Palestinian Telecommunication Company and Bank of Palestine for the second consecutive month, which increased by 1.84% and 3.73%, respectively.

Over the measurement period, Al-Quds Index increased by 1.26%. In comparison, Rasmala Palestine Equity Fund increased by 1.42% outperforming the benchmark by 16 basis points. The positive performance was mainly due to our overweight position in Bank of Palestine and Palestine Development and Investment Company, which rallied by 3.73% and 2.88%, respectively. Negative contribution to this month's performance primarily resulted from our underweight position in the Palestinian Telecommunication Company and our overweight in Palestine Industrial Investment Company.

Market Outlook

Sentiment is still strong across the region and we can notice that investors' risk appetite is increasing, due to a more favorable global outlook. We believe that the Palestinian market is well positioned, making it more appealing to investors with its attractive valuation and strong earnings. Looking forward, we expect investors to re-shift their focus on quarterly earnings after the dividends season ends in April.

Fund Information

| | |
|--------------------------------|---------------------------------|
| Asset Type | Equity |
| Fund Currency | USD |
| Country Focus | Palestine |
| Domicile | Luxembourg |
| Inception Date | May 5, 2011 |
| Structure | Open-Ended Luxembourg SICAV SIF |
| Subscription | Weekly |
| Redemption | Weekly |
| Lock Up | None |
| Official March NAV/unit (USD)* | 96.5604 |
| Management Fee | 1.5% |
| Min. Initial Subscription | 50,000 |
| Min. Add. Subscription | 10,000 |

*NAV of the last week of the month

Fund Manager

Marwan Haddad, CFA

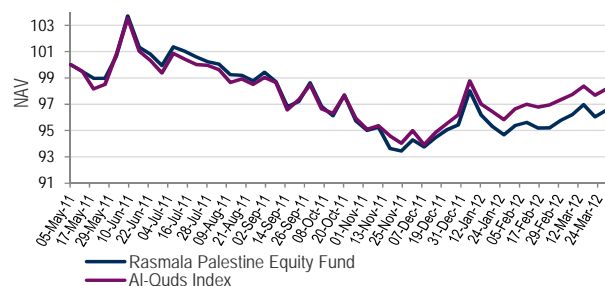
Top Three Holdings

| Company | Weight |
|-------------------|--------|
| PALTEL | 38% |
| Bank of Palestine | 19% |
| PADICO | 15% |
| Total | 72% |

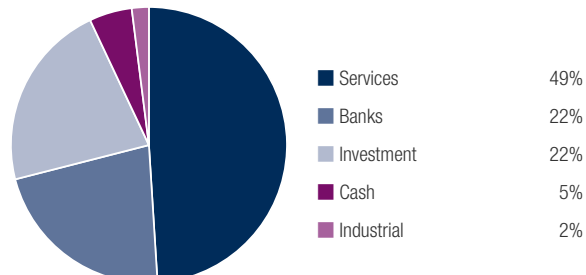
Fund Performance

| | March 2012 | Year-to-Date | 2011 | Since Inception |
|-------------------------------|------------|--------------|--------|-----------------|
| Rasmala Palestine Equity Fund | 1.42% | 1.19% | -4.57% | -3.44% |
| Al-Quds Index | 1.26% | 2.05% | -3.80% | -1.83% |

Performance Graph



Sector Allocation



Rasmala Palestine Equity Fund



March 2012

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