

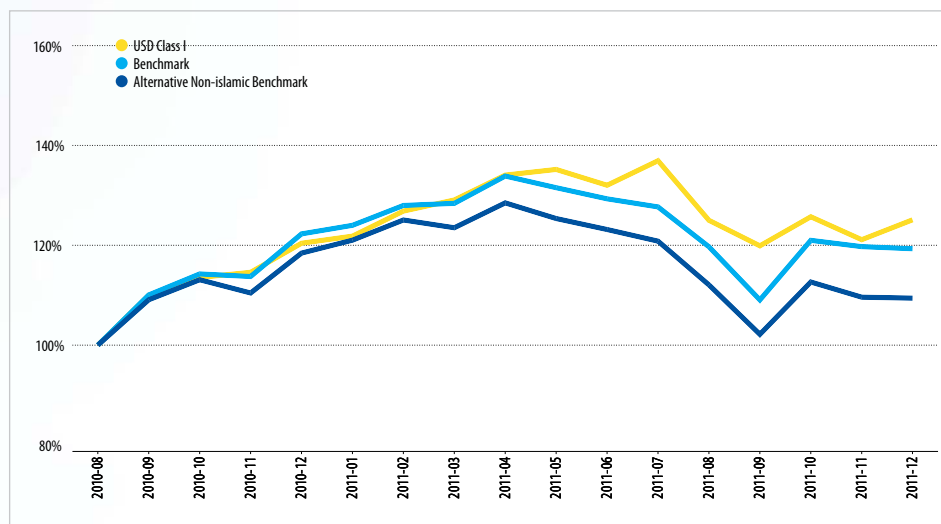
# Reliance Global Shariah Growth Fund



USD Class I

31 December 2011

## PERFORMANCE



## FUND INFORMATION

INVESTMENT  
MANAGER



**Manager** Argyll Investment Services Limited  
**Shariah Adviser** CIMB Islamic Bank Berhad  
**Custodian** State Street Trustees (Guernsey) Limited  
**Domicile** Guernsey  
**Fund Type** Equity  
**Fund Currency** USD  
**Dealing** Weekly  
**Fund Size (USD)** 7,990,207  
**Investment Manager AUM (USD)** 22,800,000,000

## FUND PROFILE

Focus: Worldwide investments into an actively managed portfolio of Shariah-compliant equities, which may be located in any jurisdiction or in any economic sector and quoted on a Recognised Stock Exchange. Objective: Long term capital growth.

## RISK RATING



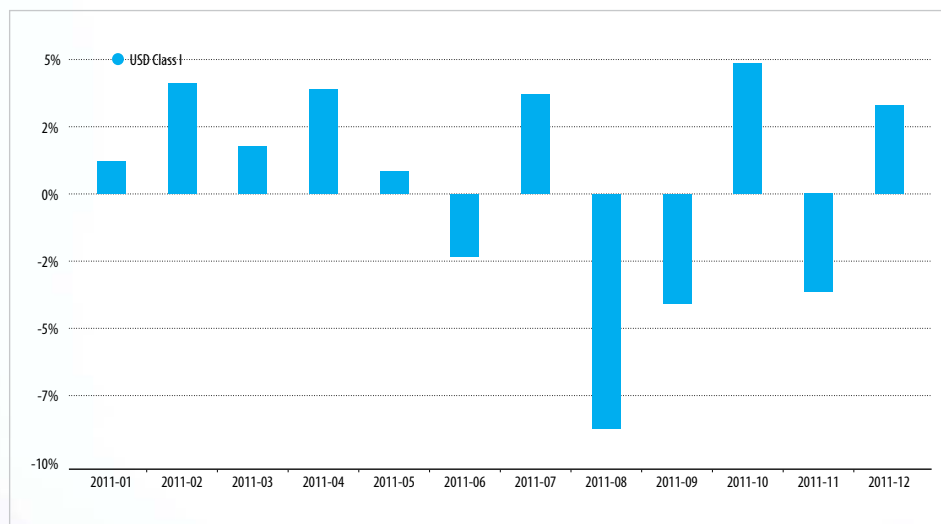
## INVESTMENT HORIZON



## MINIMUM INVESTMENT AND FEES

**Minimum Investment** USD 500,000  
**Front Load Fee** 0%-3%  
**Redemption Fee** 0%  
**Total Expense Ratio (TER)** 1.5% p.a.

## MONTHLY PERFORMANCE



## ABSOLUTE

	YTD	1 m	3 m	6 m	1 year	2 years	3 years
<b>USD Class I</b>							
USD	3.90%	3.29%	4.34%	-5.26%	3.90%	-	-
<b>Benchmark (S&amp;P Developed BMI Shariah Index)</b>							
USD	-2.41%	-0.33%	9.43%	-7.72%	-2.41%	-	-
<b>Alternative Non-islamic Benchmark (MSCI World)</b>							
USD	-7.61%	-0.17%	7.11%	-11.16%	-7.61%	-	-

## PER ANNUM

	2 years	3 years
<b>USD Class I</b>		
USD	-	-
<b>Benchmark</b>		
USD	-	-
<b>Alternative Non-islamic Benchmark</b>		
USD	-	-

## CODES AND PRICES

**USD Class I**  
**ISIN Code** GG00B4Q85X38  
**Reuters Code** GG00B4Q85X38.LUF  
**Bloomberg Code** WLRGSIU GU  
**Lipper Code** 68063691  
**MexID (FT.com)** AGOWTH  
**Inception Date** 16.8.2010  
**Dealing Currency** USD  
**NAV in Fund Currency** 12.2600

# Reliance Global Shariah Growth Fund

31 December 2011

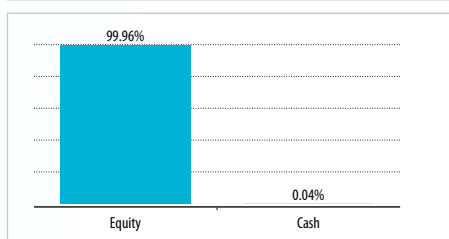
## TOP 10 HOLDINGS

Holding	Country	%
Bristol-Myers Squibb	USA	1,84
Eli Lilly and Company	USA	1,77
AstraZeneca PLC	United Kingdom	1,74
Nestle SA	Switzerland	1,73
The Coca-Cola Company	USA	1,62
Pfizer Inc.	USA	1,60
Royal Dutch Shell PLC	United Kingdom	1,46
Hershey Co/The	USA	1,45
Chevron Corporation	USA	1,34
Next PLC	United Kingdom	1,32

Total number of holdings: 108

## BREAKDOWNS

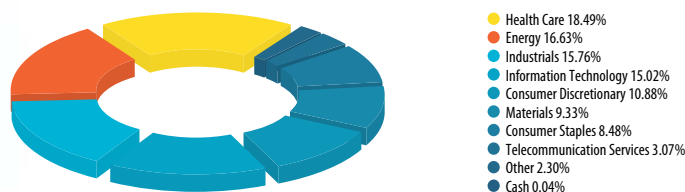
### Structure of Securities



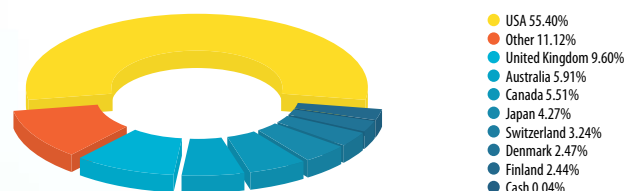
### Risk Analysis (3y p.a. in USD)

	USD Class I	Benchmark
Volatility	-	-
Sharpe Ratio	-	-
Tracking Error	-	-
Information Ratio	-	-

### Sector Breakdown



### Geographical Breakdown



## INVESTMENT MANAGER

**Reliance Asset Management (Malaysia) Sdn. Bhd.** (RAMMy) is fully licensed to undertake Islamic Asset Management by the Securities Commission of Malaysia. RAMMy is a subsidiary of the largest asset management company in India, Reliance Capital Asset Management Limited (RCAML). Furthermore RCAML is a part of Reliance - Anil Dhirubhai Ambani Group which is amongst India's top three private sector business houses.



**Ian Lancaster**  
Reliance Asset Management  
(Malaysia) Sdn. Bhd.

Ian has 20 years of investment experience and an MBA from Imperial College London, during which time he researched the quantitative screening of equities (Distinction). He has worked as Fund manager with leading institutions, including Axa Equity and Law, General Accident, Gulf Finance House and Norwich Union (Aviva), where his Equity Income Fund ranked 3rd out of 67 funds over a five and a half-year period to September 2007. Ian is the Chief Executive Officer at Reliance Asset Management (Malaysia) Sdn Bhd.

## MANAGER'S COMMENTARY

The Fund outperformed its benchmark over the month, gaining 3.3% (Class I) in USD terms while the S&P Developed BMI Shariah index lost 0.3%. In key developments in December, the European Central Bank (ECB) lowered benchmark rates by 0.25% in light of economic uncertainties in the Eurozone. The ECB's governing council also announced measures to promote provision of credit to households and non-financial businesses, while the European Banking Authority (EBA) revised upwards its initial estimate of required fresh capital for banks in the region from EUR106bn to EUR115 bn. In a bid to raise liquidity in the market, the ECB also provided EUR489bn in three-year funding to 532 banks. In the US, the Federal Open Market Committee (FOMC) left benchmark rates unchanged, highlighting improvements in the labour market as well as the continued growth of household spending. Economic data published in the month also pointed towards a resilient US economy. The Consumer Confidence Index as measured by the Conference Board rose to levels last seen in April 2011 while the Leading Economic Index (LEI), also measured by the Conference Board, recorded its seventh consecutive monthly rise. Utilities, industrials and consumer discretionary led the way while telecoms, IT and financials lagged the broader market. Within the portfolio, industrials, consumer discretionary and materials were the most significant contributors to performance. The weakest performance came from the portfolio's exposure to the IT, healthcare and telecoms sectors.

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