

Fact sheet - 31 Dec 2018
NAV per unit SAR 11.8685

Key Facts	
Fund Manager	Itqan Capital
Fund Class	Capital Preservation
Currency	Saudi Riyal (SAR)
Fund Type	Open-ended Fund
Fund Category	Diversified Public Fund
Subscription	Every working day
Redemption	Every working day
Valuation Days	Every working day
Redemption Payment	Within 2 working days of next valuation day
Unit Value @ Inception	SAR 10
Commencement	4-Aug-2008
Benchmark	Three months SIBID
Risk Level	Low-Medium
Management Fee	0.25% annually of NAV
Admin & Unit Processing fee	0.15% annually of NAV
other Fees	0.10% annually of NAV
External Auditor	Osama Abdullah El-Khereiji & Partner
Bloomberg Ticker	ALDLIQS AB
Morningstar SecID	F00000PW83
Reuters Code	LP65135696
Zawya Code	TFGADLS.IF
Manager investment percentag	16.16%
Fees	0.40%
Total fees	0.60%
LOANS	0.00%
Dealing Fees	0.00%

Fund Manager Commentary

Itqan Murabahat and Sukuk Fund continued strongly to outperform its mandated benchmark in the fourth quarter of 2018, achieving an annualized return of 2.95% for the period. This adds to the Fund's stellar run and raise Fund's total return since inception and accumulative alpha to 18.69% and 8.20% respectively International fixed income markets witnessed great challenges in the fourth quarter of 2018.

The American Federal Reserve raised the benchmark interest rate by 25 basis points, which led to a lot of concerns about the overall economic slowdown, as well as the direction of the US dollar denominated securities that is under scrutiny. It is a challenge for the Fund Manager to maintain the performance of the Fund during the future period.

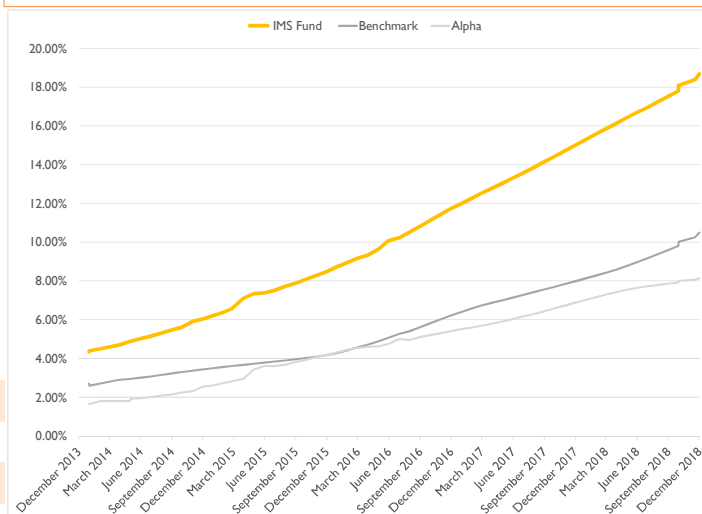
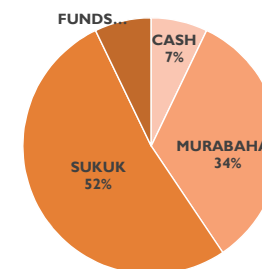
Regarding Saudi Arabia's GDP, it is expected to

witness growth as a result of diversification in its investment portfolio, the rise in the oil prices, and increase government spending on development projects.

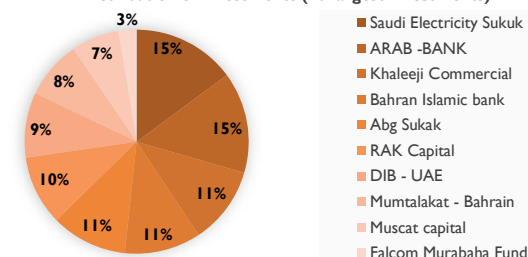
The fixed income markets in the region have been affected by many of the current political factors. In this context, the Fund Manager has been more cautious in choosing sukuk and asset allocation in the Fund while continuing to invest in Murabaha with local and GCC banks to achieve strong performance during the fourth quarter.

Fund Performance

Period	Fund	Benchmark
2013	0.83%	0.78%
2014	1.78%	0.82%
2015	2.31%	0.72%
2016	2.99%	2.03%
2017	2.97%	1.66%
YTD	2.95%	2.18%
Since Inception	18.69%	10.49%
Accumulative Alpha	8.20%	
Standard Deviation	0.60%	0.01%
Sharpe Ratio	0.14%	

Performance - Since January 2013

Asset Allocation

Fund Objectives

Itqan Murabahat & Sukuk Fund (SAR) is a public diversified fund aimed at realizing Shariah-compliant superior returns while preserving capital participation, providing investors with the facility of redemption upon need and with the best method of risk management. In order to achieve its investment objectives, the Fund will primarily invest in a diversified portfolio of high-quality Shariah-compliant short- and medium-term investment instruments including: commodity Murabaha-based transactions, various kinds of listed Sukuk, and units of investment funds

Distribution of Investments (10 largest Investments)


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Disclaimer: Neither the past performance of the investment fund nor the past performance of the index is an indication of how the investment fund will perform in the future. There is no guarantee for unit holders that the investment fund's

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