

Fact sheet - 31 Dec 2017
NAV per unit SAR 11.5284

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	Sunday & Tuesday
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 Al-Kharigy & Partner
Bloomberg Ticker	ALDLIQS AB
Morningstar SecID	F00000PVV83
Reuters Code	LP65135696
Zawya Code	TFGADLS.IF
Manager investment percentage	25.63%
Zawya Code	TFGADLS.IF
Fees	0.51%
Other Fees	0.20%
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 2017, achieving an annualized return of 2.94% for the period. This adds to the Fund's stellar run and raise Fund's total return since inception and accumulative alpha to 15.28% and 7.16% respectively.

International fixed income markets witnessed great challenges in the fourth quarter of 2017. The American Federal Reserve raised the benchmark interest rate by 25 basis points, imposing a challenge for the fund manager to maintain his performance over the coming period.

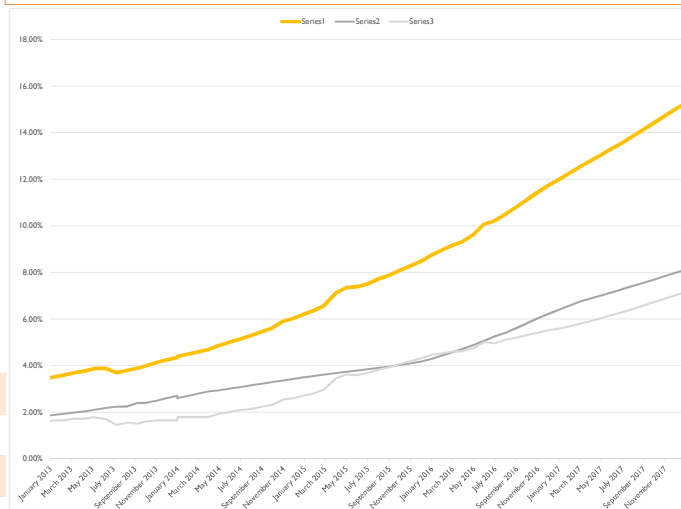
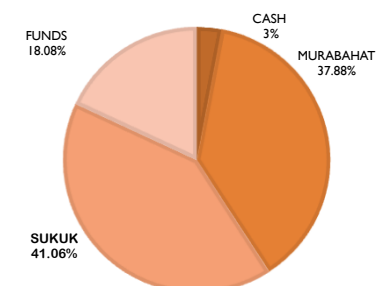
Moreover, the Fedreal Reserve committee members expect no change in the interest rates for the upcoming year.

Regarding Saudi Arabia's GDP, it is expected to witness growth as a result of diversification in its investment portfolio.

The fixed income markets in the region have been affected by the current political factors and consequently, the Fund Manager cautiously pursued the selection of adequate sukuk and assets allocation in the fund, while continuing to invest in murabaha with prominent Gulf banks to carry out strong performance during the fourth quarter of the year.

Fund Performance

Period	Fund	Benchmark
2012	0.82%	0.76%
2013	0.83%	0.78%
2014	1.78%	0.82%
2015	2.31%	0.72%
2016	2.99%	2.03%
YTD	2.94%	1.62%
Since Inception	15.28%	8.13%
Accumulative Alpha	7.16%	
Standard Dev	0.05%	0.01%
Sharpe Ratio	0.12%	

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 investing primarily in Murabahat transactions and/or

Distribution of Investments (10 largest Investments)
