



Fact sheet - 30 September 2013

Fund Objective

Itqan Murabahat & Sukuk Fund (SAR) is a public diversified money market fund aimed at realizing Shari'ah compliant superior returns while preserving capital participation, providing the 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 the Saudi market in a diversified portfolio of high-quality Shari'ah compliant short-term investment instruments including:

- Commodity Murabaha-based Transactions.
- · Various kinds of Sukuk.
- Units of investment funds investing primarily in Murabahat transactions and/or Sukuk.

Investment Commentary

Interest rates have pulled back by end of Q3. The 10 - year Treasury ended the 3rd quarter at 2.625% down 40bps from when it reached its high for the year at 2.99% at beginning of September. We believe that the US economy still needs the support of a very accommodative monetary policy and changes will be based on economic need not on market expectation. There was further discussion stating that any taper decision should not be viewed as a sign that the benchmark interest rate will be raised anytime soon, and that the US Fed might wait a long time to raise the rate even after the unemployment rate falls to the target 6.5% level.

Q4 will begin with anxiety over the government shut-down as

another government shut-down of 3-4 weeks could negatively affect GDP depending on the length which will suggest monetary easing would remain intact longer than what was generally expected.

Within such economic and political uncertainty, and in line with the fund's investment objective to preserve capital, we have allocated your fund's money into a well diversified portfolio consisting of high quality Islamic bank Murabaha and fixed quasi government sukuk with high credit rating.

Going forward, we are looking at several investment opportunities including trade finance sukuk that pay fixed rate to enhance the return of the fund while maintaining the same low risk profile.

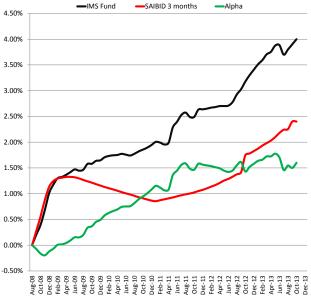
NAV per unit SAR 10.40

Fund Performance			
	Fund	Benchmark	
2013 - 9 months	0.76%	0.79%	
2013 HI	0.29%	0.72%	
2013 Q1	0.99%	0.61%	
2012	0.82%	0.00%	
2011	0.65%	0.25%	
2010	0.30%	-0.29%	
2009	0.52%	-0.11%	
Since Inception	4.00%	2.46%	

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Key Facts Fund Manager Itgan Capital **Fund Class** Capital Preservation Saudi Riyal (SAR) Currency Fund Type Open-ended Fund Diversified Public Fund Fund Category Every working day Subscription Redemption Payment Thursdays & Mondays Valuation Days Sundays & Tuesdays Redemption Payment Two working days of next valuation day Unit Value @ Inception 10.00 Commencement 4-Aug-2008 Benchmark Three months SAIBID 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 Ernst & Young

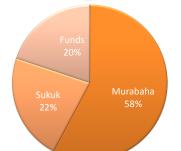
Performance - Since May 2008



1 Year 46%

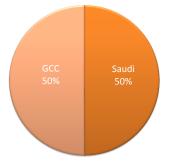
Asset Allocation

1 Year



Scacistical information

	Fund	Benchmark
Accumulative Alpha	1.54%	0.00%
Beta	1.6	1.0
Sharpe Ratio	0.31	0.29
Information Ratio	2.56	0.00



The fund's benchmark was One Month SIBID , on 6th April 2013 the benchmark became equal to Three Months SIBID

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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 absolute performance

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