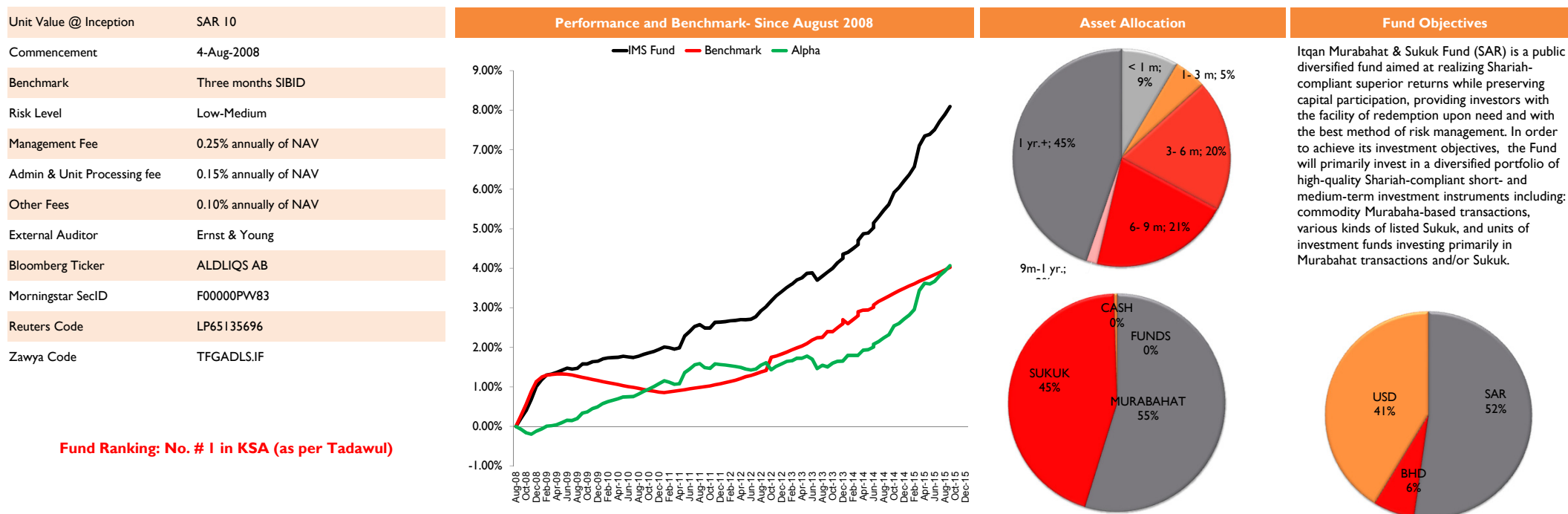


Fact sheet - 31 December 2015
NAV per unit SAR 10.8740

Key Facts		Fund Manager Commentary	Performance and Benchmark	
Fund Manager	Itqan Capital	Itqan Murabahat and Sukuk Fund continued to strongly outperform its mandated benchmark and comparable peers in Q4 2015, achieving an annualized return of 2.39% for the period. This adds to the Fund's stellar run in 9M 2015 and raises the Fund's total return since inception and accumulative alpha to 8.74% and 4.46% respectively.		
Fund Class	Capital Preservation			
Currency	Saudi Riyal (SAR)	The long pending decision by the Fed on interest rate increase remained in limelight through most of the quarter. Though almost 70% of the fixed income traders expected a hike in this quarter, the magnitude of the increase and the pace of hikes dominated the talk. On the broader perspective the pressure and the concerns on the emerging economies that started building up in the 3rd quarter remained in the limelight in the 4th quarter as well not only keeping their respective equity markets in pressure but also keeping the bond prices in pressure as well, thereby pushing up the yields in fixed income space in these markets disproportionate to the rate hike expectation by the Fed. In GCC markets, an unanticipated two notch downgrade of Saudi Arabia by S&P to A+ and a potential downgrade of Bahrain to the speculative grade spurred the selling spree.		
Fund Type	Open-ended Fund			
Fund Category	Diversified Public Fund	Towards the end of the quarter, the market finally breathed a respite with only a moderate increase of 0.25% by the Fed as well as the comfort that the subsequent increases would be at a moderate pace. In the GCC, the market finally rejoiced maintenance of the credit rating of Bahrain as well as the announcement of prudent fiscal measures by the respective national governments.		
Subscription	Every working day			
Redemption	Thursday & Monday	In this context, the Fund Manager remained highly cautious in the overall fund management. Significant redemptions from the portfolio at the beginning of the quarter rather kept the fund manager defensive during the quarter. With the Murabaha rates already starting to rise, the fund manager expects to re-deploy the maturing Murabahas at improved rates across GCC. The fund achieved a strong quarterly performance in spite of the higher market volatility and sell-off. Going forward, the Fund Manager will maintain an active asset allocation approach to maintain its performance as the top performing money market fund in the Saudi		
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	Ernst & Young			
Bloomberg Ticker	ALDLIQS AB			
Morningstar SecID	F00000PW83			
Reuters Code	LP65135696			
Zawya Code	TFGADLS.IF			


Fund Ranking: No. # 1 in KSA (as per Tadawul)

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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

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