

Period : 15 October 2018 to 31 December 2018

Alpha Murabaha Fund

Annual Fund Report

Investment Fund Information:

Fund Name	Alpha Murabaha Fund
Investment Objectives and policies	To provide low risk return to unit holders while maintaining capital and providing liquidity, through investing mainly in Murabaha transactions and other financial instruments that are low risk, short maturity and compliant with sharia principals. The fund does not distribute profit to unit holders but instead all profits and earned revenues are reinvested in the fund.
Distribution of income and Gain Policy	The Fund will not make any distributions to unit holders.

Fund Performance:

Description	2018	2017	2016
Net Assets Value at the end of financial year	66,857,142.22	N/A	N/A
NAV per unit at the end of financial year	10.04499	N/A	N/A
Highest NAV per unit for the financial year	10.04499	N/A	N/A
Lowest NAV per unit for the financial year	10.00000	N/A	N/A
No. of Units at the end of financial year	6,655,770.2903	N/A	N/A
Income Distribution per unit - Gross	N/A	N/A	N/A
Income Distribution per unit - Net	N/A	N/A	N/A
Total Expense Ratio % - Avg AUM	0.15	N/A	N/A

Disclosure

Total Expense ratio is calculated based on average AUM over the period and there was no Fee Rebate paid to the clients.

Description	1 Year	3 Years	5 Years
Annualized Total Return %	2.15	N/A	N/A

Description	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Annualized Total Return %	2.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Performance Record:

Fund Fee & Expenses	2018	2018 - %age
Audit fee	5,273.97	8.10%
Directors fee	3,375.34	5.18%
Management fee	40,468.34	62.12%
Management fee VAT	2,023.42	3.11%
Custodian Fee	8,409.00	12.91%
Regulatory fee	1,582.19	2.43%
Shariah Advisory Fee	2,953.42	4.53%
Tadawul Publication Fee	1,054.79	1.62%
TOTAL	65,140.47	100.00%

Exercise of Annual Voting Rights , Issuer's Name and Date of AGM

No voting is required.

Material Changes affecting fund performance

There were no material changes during the reporting period affecting the fund performance

Fund Board Annual Report

The fund held only one board of directors meeting on September 20th,2018 and below was the agenda for the meeting:

- 1- Approval of agreements with the service providers
- 2- Approval of the subscription period
- 3- Approval of the fund's launching date
- 4- Approval of the offering documents.

Manager & Sub Manager

The fund manager is Alpha Capital Company which is the sole responsible for managing the fund's assets, hence no Sub Fund Manager is used.

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Review of Investment Activities During the Period

During the period from inception toward the year end, the Fund has invested its assets in Murabaha deposits and some Shariah compliant money market funds.

Investment Fund's performance during the period

The fund was launched on October 15th, 2018. The fund's performance since inception stood at 0.45% v/s 0.60% for the benchmark. The fund underperformed its benchmark since inception by 0.15%.

Other Information for Unit Holders

All information contained in this report is as per the Investment Fund Regulations (IFR) issued by the Capital Market Authority (CMA)

During the period, the following deviations was reported:

- On December 16th, 2018, due to an unforeseen redemption request representing more than 18% of the fund's net assets, the fund was not fully in-line with the provisions of Paragraph D of Article 48 of the IFRs, which stipulates that the investments of a money market fund with or in a single counterparty, or with or in parties belonging to the same group, must not exceed 25% of the fund's net assets. The deviation was rectified by December 28th, 2018.

Statement of Investment in other investment fund

As of December 31st, 2018, the fund had 8.43% of its net assets value invested in other money market funds. This investment is subject to management fees from other asset managers as well as the management fees applied by the fund manager.

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Details of Changes during the period in Fund T&Cs and Information Memorandum

There were no changes during the reporting period related to Fund T&C and Information Memorandum.

Custodian

AlBilad Capital , King Fahad Road Riyadh

Custodian duties and responsibilities

Custodian Duties:

The Custodian will exercise all reasonable care in performance of services and other duties of protecting the fund's assets on behalf of unitholders and taking all necessary administrative measures in relation to the custody of the fund's assets. The Custodian is under no obligation to issue an opinion on Fund Manager.

Any Special Commission received by Fund Manager

There were no special commission received during the reporting period.

Auditor

Alluhaid & Ayahya Chartered Accountants
POSTAL CODE: 11691 PO BOX: 85453 Riyadh, Abu Baker St, At Taawun.

Financial Statements

The 1st Financial Statements of the Fund will be published as of 31st Dec 2019.

Note : Fund's Reports are available upon request free of charge.

Should you have any enquiries regarding this notification or require any clarifications please feel free to contact us: