



Takaful and Savings Programme

Shari'ah Compliant Savings Strategy investing in Global markets

Fact sheet for Regular and Lump-Sum contribution contracts
without Dynamic Protection Programme

31 December 2018

ADCB Islamic Banking Takaful and Savings Programme

The Wakeel offers two different Shari'ah compliant Investment Strategies, in which the investable portion of the participant's contributions will be invested: a cash strategy and an equity strategy. The customer will select the strategy or a combination of them, based on his/her risk calibrated needs. Individual outcome is determined by the client's choices. The Wakeel has the discretion to decide on the selection and allocation of the underlying funds and to determine level of exposure to the equity markets depending on the volatility, performance and other relevant market factors.

Unit NAVs (in AED)

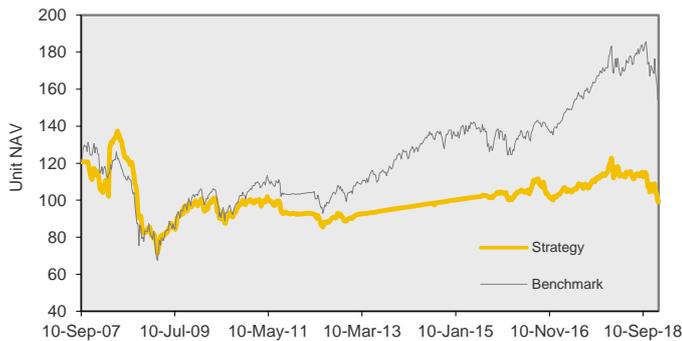
Equity

Cash

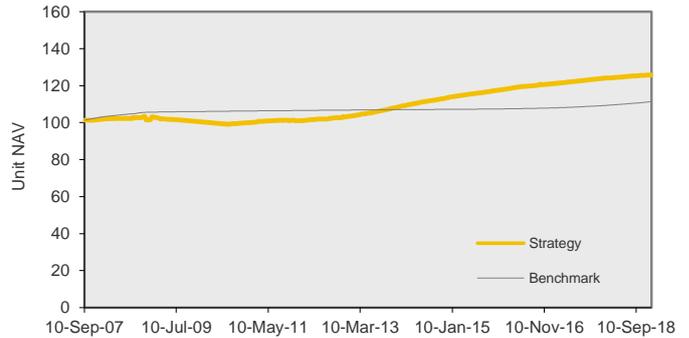
Market Net Asset Value at inception 10 Sep 2007 *	50.00	50.00
Market Net Asset Value at 31 Dec 2017	114.86	123.85
Market Net Asset Value at 31 Dec 2018	99.33	125.79
* price was reevaluated 31 Dec 2010 without any impact on the policy values	120.66	101.35

Performance

Equity Strategy



Cash Strategy



Performance as of 31 December 2018	Equity Strategy	Benchmark DJIM Titans 100 *	Cash Strategy	Benchmark USD LIBOR 1 month
Market performance since inception 10 Sep 2007	-17.68%	34.17%	24.11%	9.89%
Market performance YTD	-13.52%	-5.67%	1.56%	2.04%
Market performance past month	-5.25%	-3.97%	0.11%	0.24%

* Benchmark was customised with USD LIBOR 1 month from July 2010 to March 2012 for product requirements

Allocation

Equity Strategy

Top 5 within the Equity Funds Allocation	
SC US Equities Passive	20.00%
BNP Islamic Equity Optimiser	19.36%
SC Europe Equities	19.22%
SC Global Real Estate Equities	16.86%
IShares MSCI US Islamic	13.96%

Cash Strategy

Position	Allocation
Short-term deposits	0.0%
Short-term placements	19.7%
Operational cash	80.3%

Manager Commentary

December proved to be one of the most tumultuous months for investors in recent memory, with global equities falling more than 10%. The Santa Rally most definitely did not materialize, and the S&P 500 fell into a bear market. Behind these falls are several factors that have coincided in recent weeks. Firstly, although a 'truce' of sorts emerged after the G20 meeting in the ongoing trade war between the US and China, developments in the wake of the meeting highlighted to investors that these tensions are far from over. Secondly, also stemming from Washington, political interference is negatively affecting sentiment and precipitating risk-off moves. Thirdly, concerns around the growth outlook have also grown over the past month, especially as market attention has shifted to the 'yield curve', the most widely watched measure of which is now close to inversion (2s 10s). Investors, then, were given a roller-coaster ride at the end of an already volatile year, with a large dip in equity markets the world over the result. Going forward, while we do not see a major escalation of this trend in the coming couple of months as our base case, it does point to a more defensive allocation, which we are currently following.

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