The hunt for yield is more critical than ever.
Optimise your strategies.

Islamic Asset Management Products & Investment Strategies

10th–12th April, 2016, 9:00am – 5:00pm
Dubai, UAE

COURSE OVERVIEW

The Islamic investment management industry is one of the fastest growing areas in international global finance. Key demographics exist such as the burgeoning middle classes in Southeast Asia and the Gulf. The opportunities for managing Shariah-compliant wealth are global and lucrative.

This new 3-day training programme will provide an up-to-date analysis of current Islamic investment techniques and products. The programme will examine Islamic asset fund structures, including ETFs, equity, Sukuk and commodities funds. Having a background in private equity, the course director will cover Islamic private equity investment structures in detail, as well as real estate investments. The course will then address important products and techniques for hedging Islamic investment portfolios, and the various Islamic investment products and investment strategies in order to protect and preserve wealth in a Shariah-compliant manner.
HIGHLIGHTS

- Islamic Asset Management and Funds: Equity, Sukuk, Ijarah, Commodities and ETFs
- Assessing Islamic Private Equity (PE) Fund Structures
- Structuring Islamic Real Estate Investments
- Hedging Tools and Techniques in Islamic Finance Investment Management
- Asset and Wealth Preservation Strategies - Portfolio Diversification

COURSE OUTLINE

Day 1
Overview of Money and the Financial System
- Money and the financial system
- The Islamic financial system
- Economic cycles and theories

Understanding Economic Cycles
- Review of past financial crises and their causes
- Solutions applied and their results
- See documentary on financial crisis (if possible)

The Islamic Financial System
- The structure of the Islamic financial system
- Modes of Islamic finance

Economic Cycles and Islamic Finance
- Where are we on the on the current economic cycle
- Searching for evidence and clues to find forecast what comes next Learning to spot trends and formulate investment strategies according to where we are in an economic cycle

Day 2
The Application of Islamic Modes of Finance in Today's Economy

Islamic Banking Products and their Structures
- Deposits, Wadiah, time deposits and Tawarruq
- Case Study: Islamic bank products

Islamic Asset Management and Funds - Equity, Sukuk, Ijarah, Commodities and ETFs
- Equity funds
  - Reviewing structures and analyzing the various jurisdictions
  - Investment styles: global, sector, and country focus, long vs short, market neutral, hedged
  - Hands-on Exercise: Equity screening criteria - comparing the various methods
- Commodity funds
  - Commodity Murabahah
  - Precious metals funds versus non-precious metals commodity funds
  - Funds utilizing forward sales and their permissibility
- Ijarah funds
  - Types of permitted Ijarah assets and structures
  - Real estate-based Ijarah funds

Sukuk funds
- Types of Sukuk and their structures
- Sukuk versus asset-backed securities
- Trading and liquidity issues with Sukuk funds

Exchange-Traded funds (ETFs)
- Comparing the structure of an ETF versus a fund
- ETF investment styles
- ETF advantages and benefits to investors over funds
- Limitations of ETFs: Liquidity issues, premium/discount NAV

Comparing returns on Islamic funds versus conventional funds
- Hands-on Exercise: Using financial database (IFN) to research funds

Assessing Islamic Private Equity (PE) Fund Structures
- Shariah-compliant PE structures
- Islamic PE versus conventional PE, analysing the differences in structure and execution
- Advantages Islamic PE has over conventional PE to investors and owners of the target company
- Using leverage to enhance returns - Shariah-compliant leverage equivalents and limitations of use
- Case Study: Islamic private equity transactions
COURSE OUTLINE CONTD..

Day 3

Structuring Islamic Real Estate Investments
- Direct real estate investment; transaction structure and financing modes
  - Comparing Murabahah, Ijarah, Musharakah, Istisna and other real estate financing modes
  - Removing non-compliant revenue streams from permissible revenues
- Investing in real estate under a fund structure
  - Types of real estate classes used in funds
  - Calculating yield and return on investment
- Real Estate Investment Trusts (REITS)
  - Advantage of REITS over funds
  - Analyzing returns on REITs versus real estate funds
- Investing in real estate using PE structures
  - Similarities between REITs and PE real estate investments
  - Achieving higher returns using PE while managing risk
- Using leverage to enhance returns on any type of real estate investment
  - Calculating returns at different leverage ratios
  - Case Study: Islamic RE investments

Hedging Tools and Techniques in Islamic Finance Investment Management
- Hedging using legal structures:
  - Evaluating counterparty risk
  - Offshore legal structures to protect assets and minimize loss
- Using tools such as Waad and Arbun, Takaful
  - Applying these tools and instruments to manage risk
- Managing currency risk
  - Managing currency risk exposure using Shariah-compliant tools
  - F/X forward sales and their permissibility
- Case Study: Deficiencies in modern risk management theories

Asset and Wealth Preservation Strategies
- Portfolio diversification
- Finding “safe” assets
- Safe haven jurisdictions and currencies
- The best investments to hold during a crisis
- Case Study: Observing how portfolio diversification strategies performed during up and down markets and comparing the outcomes

Protection: Positioning Yourself and Your Assets to Prosper Regardless of the Economic Cycle
- Which assets and investments to buy based on cycle
  - Inflation versus deflation hedges
  - Are precious metals really a good hedge against inflation?
  - Comparing the returns of real estate, Sukuk, equities and commodities during down markets
- Which economic sectors will outperform based on cycle
  - Looking at how different asset classes lead or lag in an economic cycle (hint: equities are typically the last to peak)
  - How to identify which asset class will outperform based on its cycle
  - Case Study: Islamic investments after the Global Financial Crisis

Course Conclusion

ABOUT THE SPEAKER

Tariq Alrifai
Head of Investor Relations, Kuwait Finance House

Tariq Alrifai is the Head of Investor Relations at Kuwait Finance House, one of the largest Islamic financial institutions in the world. He has been involved in the Islamic banking and finance sector for over 18 years and is viewed as a leading authority on Islamic equity funds, private equity and Sukuk. He is the author of Islamic Finance and the New Financial System, published in April 2015. He previously served as Director of Index Investment Strategy at S&P Dow Jones Indices (Dubai).

He also served as vice president of UIB Capital, a U.S.-based private equity firm, where he managed its U.S. Shariah-compliant investment portfolio. Previously, Mr. Alrifai was vice president and manager of HSBC Bank’s Islamic Finance Program in the United States. In 1996 Tariq founded Faliaka Advisors, which was the first-ever organization to monitor and publish research on Islamic funds and remains a leading provider of Islamic financial solutions to this growing market. Tariq Alrifai holds an MBA from DePaul University in Chicago and a bachelor’s degree in international finance from St. Cloud State University in Minnesota.
**BOOKING DETAILS**

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Early bird offer: Registrations received before 13th March, 2016 (or earlier) will receive a 2.5% discount. No discounts shall be given to registrations received after this cut-off.

**DELEGATE DETAILS**

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WHO TO INVOICE AND CONTACT?

Please tell us who we should invoice. It is also helpful for us to have the name of an administrator with whom we can liaise directly.

Contact person for invoicing: .......................................................... Job Title: ..........................................................

Email: .......................................................... Tel: .................................. Fax: ..........................

Contact person to send administration details: ..........................................................................................................................................................

Job Title: ............................................ Email: .................................................. Tel: ..................................

Payment can be made by cheque or bank transfer. A notification will be sent to you once payment has been received.

I wish to pay by:  ☐ Cheque/bankers draft  ☐ Telegraphic transfer

Please note all telegraphic transfer fees, taxes and levies (domestic or otherwise) shall be borne by the sponsoring organization.

Payment made by foreign cheque will be charged additional bank fees of 1% of the invoice amount.

**APPROVING MANAGER**

To process your registration we require the name and signature of a manager who is authorized by your organization to approve training expenditure.

Name: .......................................................... Job Title: ..........................................................

Organization name: ............................................ Email: .................................................. Tel: ..................................

Authorizing signature…………………………………………………………………………………………….(mandatory)

Yes, I have read and understood the booking and cancellation policy below.

**SEND US YOUR REGISTRATION!**

By email: dubaicourse@REDmoneygroup.com  By fax: +971 4 431 4614 or +603 2162 7810

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Please call us on: +971 4 427 3628 or +603 2162 7800 if you require assistance.

Our address is: (Dubai Office) - Level 3 X2 Tower, Jumeirah Lake Towers, Jumeirah Bay, Dubai, United Arab Emirates (Kuala Lumpur Office) - Suite 22-06, 22nd Floor, Menara Tan & Tan, 207, Jalan Tun Razak, 50400 Kuala Lumpur

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**Booking, Payment and Cancellation Policy** — important, please read carefully

By completing, signing and sending us this registration form you are confirming delegate places on the course. You are also confirming your understanding of our Booking, Payment and Cancellation Policy.

**Cancellation:** If delegates cannot attend the course, replacement participants are welcome. Otherwise delegates must request in writing (letter, fax or email) to cancel registration/s or transfer to a different course at least 15 days before the course start date to be eligible for a refund, less a 5% administration fee. Delegates who cancel within 15 days of the course start date, or who do not attend (in case of a no show), are liable to pay the full course fee and no refunds will be given. Instead the delegate can attend a different course within one year of the invoice date. If a course is postponed for whatever reason, delegate bookings will be automatically transferred to the new course date. Delegates who wish to transfer to a different course will be subject to the same terms as above and will be charged the difference in course fees.

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Course Venue: Full details of the venue will be sent to you upon registration.