



Islamic Asset Management Course: Shariah Screening, Islamic Funds and Sukuk Portfolios

21 – 25 February 2027

Riyadh - KAFD district five-star



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Introduction:

Islamic asset management, covering Shariah screening, Islamic funds and sukuk portfolios, is a 5-day course for asset management, private banking and family office investment staff, ending with an Islamic Fund and Mandate Design Plan for a case organisation. Mandates sold as Shariah-compliant lose investor confidence when screens are applied inconsistently, impure income is left unpurified and sukuk holdings breach tradability limits. Nominees already select securities or advise clients, and they work through case studies on screening data, fund documents and sukuk term sheets. CoreConcept Training Center delivers this Islamic asset management course.

Course Objectives:

- Apply business activity, financial ratio and income purity screens to an equity universe and document each inclusion and exclusion decision
- Calculate dividend and capital gain purification amounts at fund and investor level and set the charity disbursement procedure
- Structure Islamic mutual funds, Islamic REITs and Shariah-compliant ETFs with the right contract basis, Shariah board role and offering terms
- Build and monitor a sukuk portfolio that respects asset-backed and asset-based risk and the tradability limits of each sukuk type
- Select Islamic benchmarks and Shariah-compliant substitutes for leverage, short selling and conventional hedging in a mandate
- Produce an Islamic Fund and Mandate Design Plan for a case organisation and defend it before an investment and Shariah panel

Target Audience:

- Portfolio management staff responsible for equity and fixed income mandates that must meet Shariah criteria
 - Private banking and wealth advisory staff responsible for recommending Islamic funds and model portfolios to clients
 - Family office investment staff responsible for allocating family capital across Shariah-compliant asset classes
 - Fund product and structuring staff responsible for launching or restructuring Islamic investment vehicles
 - Shariah compliance and investment risk staff responsible for screening reviews, purification records and breach handling
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Course Outline:

Day 1: Islamic Asset Management Principles and Current Mandate Review

- Riba, Gharar and Maysir Tests Applied to Investable Assets
- Islamic Asset Management Industry Map of Funds, Sukuk and Mandates
- Shariah Supervisory Board Mandate, Fatwa Scope and Investment Guidelines
- Investor Profile Questionnaire for Shariah Preferences and Risk Appetite
- Existing Portfolio Shariah Gap Scan Against Investment Guidelines

Day 2: Shariah Equity Screening Methodologies and Purification

- Business Activity Screen Exclusion Lists and Mixed Revenue Tolerance
- Financial Ratio Screens Using Debt, Cash and Receivables Ratios
- Market Capitalisation Versus Total Assets Denominator Choice Compared
- Income Purity Screen and Non-Permissible Revenue Estimation Worksheet
- Dividend and Capital Gain Purification Calculation and Disbursement Log

Day 3: Islamic Fund Structures and Sukuk Portfolio Construction

- Mudaraba and Wakala Fund Contracts With Manager Fee Design
- Islamic REIT Rental Income Tests and Tenant Activity Screening
- Shariah-Compliant ETF Index Replication, Rebalancing and Creation Units
- Ijara, Musharaka and Wakala Sukuk Selection for Portfolio Sleeves
- Sukuk Tradability Rules for Debt-Based Murabaha and Istisna Claims

Day 4: Islamic Benchmarks, Hedging Alternatives and Shariah Breach Handling

- Islamic Equity Index and Sukuk Index Benchmark Selection Criteria
- Arbun Contract Structures as Shariah-Compliant Call Option Substitutes
- Wa'd-Based Currency and Profit-Rate Hedges Under the Hedging Master Agreement
- Salam and Shariah-Compliant Alternatives to Leverage and Short Selling
- Screening Breach Divestment Timeline, Watch List and Shariah Audit Trail

Day 5: Case Study and Islamic Fund and Mandate Design Plan

- Case Organisation Brief for a Family Office and Private Bank
 - Case Equity Universe Screening and Purification Ratio Calculation
 - Case Sukuk Sleeve Construction With Benchmark and Hedging Choices
 - Case Fund Vehicle Selection Among Mutual Fund, REIT and ETF
 - Islamic Fund and Mandate Design Plan Completion and Panel Review
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Skills You Will Gain:

- Shariah Equity Screening
- Purification Ratio Calculation
- Islamic Fund Structuring
- Sukuk Portfolio Construction
- Islamic Benchmark Selection
- Shariah-Compliant Hedging Design
- Shariah Breach Remediation
- Investor Shariah Suitability Assessment

Why Attend This Course:

- Deliver an Islamic Fund and Mandate Design Plan to the chief investment officer, product committee or family office principal for approval
- Decide which securities enter or leave a Shariah universe, which sukuk fit a sleeve and which hedging contract a mandate may use
- Avoid unpurified income, sukuk tradability breaches and late divestments that expose the unit to Shariah board findings and client complaints
- Brief advisers, analysts and operations colleagues on screening rules, purification steps and breach escalation routes

Conclusion:

Back at work, the participant presents the Islamic Fund and Mandate Design Plan to the chief investment officer, the product committee or the family office principal, together with the Shariah supervisory board. They use it to approve the screening methodology, the purification procedure, the fund vehicle, the sukuk sleeve and the permitted hedging contracts for a new or existing mandate. After the first quarterly screening review, the unit should compare breaches, purification amounts and benchmark tracking with the plan and revise its investment guidelines.

Frequently Asked Questions FAQ:

What should participants know before an Islamic asset management course?

Participants should already select securities, manage portfolios or advise clients on investments. Basic knowledge of equities, fixed income and fund types is expected; prior Shariah training is not. Bringing an anonymised holdings list or fund term sheet makes the case work more useful.

How does Islamic asset management differ from a course on Islamic banking or general portfolio management?

It covers how Shariah-compliant investment mandates are run: equity screening, purification, Islamic fund vehicles, sukuk portfolios, benchmarks and hedging substitutes. Islamic banking courses focus on financing contracts and deposit products, and general portfolio courses teach allocation theory without Shariah constraints.

Why does purification matter in Islamic asset management?

Purification removes the share of dividends or gains that came from non-permissible income, which screens tolerate only within small limits. Without a documented calculation and charity disbursement, a fund cannot show its investors or Shariah board that returns are clean.

What do participants take back from the Islamic asset management course?

Participants take back an Islamic Fund and Mandate Design Plan for a case organisation, covering the screening rules, purification method, fund vehicle, sukuk sleeve, benchmark and permitted hedging contracts, ready to adapt to their own mandates.
