

Article 71(h), IFR: Quarterly Disclosure

SAUDI EQUITY | Q1/2019

Article 71 (H1)

1. List of issuers whose shares constitute the ten largest investments in the fund portfolio (percentages as at 1st January 2019).

TOP TEN HOLDINGS

1st January Holding

SERIAL NO.	SECURITY	(%) HOLDING
1	AL RAJHI BANK	14.25%
2	NATIONAL COMMERCIAL BANK	8.03%
3	SAUDI BASIC INDUSTRIES CORP	7.89%
4	SAMBA FINANCIAL GROUP	7.14%
5	ARAB NATIONAL BANK	4.65%
6	BANQUE SAUDI FRANSI	3.94%
7	SAUDI BRITISH BANK	3.88%
8	BANK ALJAZIRA	3.46%
9	ADVANCED POLYPROPYLENE CO	3.10%
10	SAUDI IND INVESTMENT GROUP	3.02%

Note: Top holdings as a percentage of fund assets (including cash)

Article 71 (H2)

2. Total fees and charges of the quarter as a percentage of the average of the net assets value of the fund.

Total Expense	from 1 st January until 31 st March	SAR 279,368.84
Average NAV	from 1 st January until 31 st March	SAR 56,612,182.70
Average Fee percentage of Net Asset Value	from 1 st January until 31 st March	0.4686%

Note: Total expense include Management fee, Custody fee, Fund Admin fee, Registrar fee, Audit fee, Transaction charges, Brokerage fee and Board remuneration. All fees, commission and charges are paid by the Fund.

Article 71 (H3)

3. The amount and percentage of profits distributed in the quarter in question, if any.
NIL

Article 71 (H4)

4. The fund manager's investment amount and percentage to net asset value as 31st March 2019.

MORGAN STANLEY (SEED MONEY)

Percentage of Net Asset	6.3513%
Investment Amount	SAR 4,226,237.20

Article 71 (H5)

5. Dealing expenses¹ of the fund (as an amount and as a percentage of the net asset value) for the quarter.

Percentage of Net Asset	0.0385%
Amount	SAR 25,647.31

Note: Dealing expense is brokerage commissions

Article 71 (H6)

6. Standards and index to measure the risks.

Standard Deviation during 1Q19	5.37%
Standard Deviation during 1Q19 (annualized)	10.75%

¹ User note: Dealing costs are the sum of the transaction fees and the brokerage commissions.

Article 71 (H7)**7. Fund's performance standards and index.****a. Sharpe Ratio****Sharpe Ratio (1Q2019)**

Return of the fund	13.43%
Risk Free Rate	0.74%
Standard Deviation	5.37%
Sharpe Ratio	2.36%

Note: Sharpe ratio is based on quarterly risk free rate and portfolio return

Sharpe Ratio (1Q2019- annualized)

Return of the fund	65.53%
Risk Free Rate	2.98%
Standard Deviation	10.75%
Sharpe Ratio	5.82%

Note: Sharpe ratio is based on annualized standard deviation, risk free rate and portfolio return

b. Fund Performance (Cumulative returns)

	FUND	BENCHMARK (PRICE RETURN)
1 Year	16.93	12.05
3 Years	59.32	41.72
5 Years	59.90	-6.91
Since Inception (inception 6 th Jan 2009)	304.56	66.73

Note: Reported on a rolling period basis (for example 1 year performance is for the last 12 months up to the reported quarter end)

Article 71 (H8)**8. Borrowings as a percentage of the fund's net asset value as at 31st March 2019.**

NIL

IMPORTANT INFORMATION

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Funds that specialize in a particular region or market sector are more risky than those which hold a very broad spread of investments. Where portfolio concentration is in one sector it is subject to greater risk and volatility than other portfolios that are more diversified and the value of its shares may be more substantially affected by economic events.

These investments are designed for investors who understand and are willing to accept these risks. Performance may be volatile, and an investor could lose all or a substantial portion of his or her investment.