

Article 71(h), IFR: Quarterly Disclosure

SAUDI EQUITY | Q1/2021

Article 71 (H1)

1. List of issuers whose shares constitute the ten largest investments in the fund portfolio (percentages as at 3rd January 2021).

TOP TEN HOLDINGS

3rd January 2021 Holding

SERIAL NO.	SECURITY	(%) HOLDING
1	AL RAJHI BANK	12.23%
2	SAMBA FINANCIAL GROUP	4.79%
3	AL MOUWASAT MEDICAL SERVICES	4.17%
4	SAUDI BRITISH BANK	4.13%
5	UNITED ELECTRONICS CO	3.94%
6	SOUTHERN PROVINCE CEMENT CO	3.78%
7	BANK ALBILAD	3.63%
8	NATIONAL MEDICAL CARE CO	3.17%
9	SAUDI DAIRY & FOODSTUFF CO	3.10%
10	YAMAMAH SAUDI CEMENT CO. LTD	2.96%

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 244,076.96
Average NAV	from 1 st January until 31 st March	SAR 51,181,613.15
Average Fee percentage of Net Asset Value	from 1 st January until 31 st March	0.4769%

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 2021.

MORGAN STANLEY (SEED MONEY)

Percentage of Net Asset	7.7531%
Investment Amount	SAR 4,274,997.31

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	0.0350%
Amount	SAR 19,319.87

Note: Dealing expense is brokerage commissions

Article 71 (H6)

6. Standards and index to measure the risks.

Standard Deviation during 1Q2021	5.45%
Standard Deviation during 1Q2021 (annualized)	10.91%

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 (1Q2021)**

Return of the fund	12.16%
Risk Free Rate	0.20%
Standard Deviation	5.45%
Sharpe Ratio	2.19%

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

Sharpe Ratio (1Q2021- annualized)

Return of the fund	58.25%
Risk Free Rate	0.80%
Standard Deviation	10.91%
Sharpe Ratio	5.27%

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	62.60%	52.30%
3 Years	50.11%	25.88%
5 Years	104.52%	59.21%
Since Inception (inception 6 th Jan 2009)	419.33%	87.30%

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 2021.**

NIL

IMPORTANT INFORMATION

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Note about the Fund

Past performance is not a guarantee of future performance. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. There are special risk considerations associated with investing in emerging country securities including (1) restrictions on foreign investment, (2) currency fluctuations, (3) potential price volatility and lesser liquidity of shares, (4) political and economic risks, (5) settlement systems may be less well organized and less developed. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, accounting, auditing, financial and other reporting standards are not equivalent to those of more developed countries, and therefore less information may be available than in more developed countries.

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.