

Fund Manager Quarterly Disclosures
Q2 2017

Al Ataa Saudi Equity Fund

Top 10 Holdings (As of April 2, 2017)

AL RAJHI BANK	13.30%
SAUDI BASIC INDUSTRIES CORP	11.06%
JABAL OMAR DEVELOPMENT CO	8.64%
BUPA ARABIA FOR COOPERATIVE	7.62%
MOUWASAT MEDICAL SERVICES CO	6.21%
SAUDI TELECOM CO	6.13%
ALINMA BANK	5.68%
SAVOLA	3.73%
SAUDI ARABIAN MINING CO	3.68%
YANBU NATIONAL PETROCHEMICAL	3.59%

Total Fees & Charges / Average NAV	0.43%
Amount of Profits Distributed	5,641,273.11
Percentage of Profits Distributed	2.50%
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.01%
Standard Deviation	0.23
Sharpe Ratio	0.23
Borrowing / NAV	0.00%

Al Fareed Saudi Equity Fund

Top 10 Holdings (As of April 2, 2017)

AL RAJHI BANK	9.94%
SAUDI BASIC INDUSTRIES CORP	9.54%
CO FOR COOPERATIVE INSURANCE	8.23%
JABAL OMAR DEVELOPMENT CO	7.04%
BUPA ARABIA FOR COOPERATIVE	6.80%
MOUWASAT MEDICAL SERVICES CO	4.99%
SAUDI TELECOM CO	4.97%
ALINMA BANK	4.77%
NATIONAL COMMERCIAL BANK	4.62%
SAMBA FINANCIAL GROUP	3.45%

Total Fees & Charges / Average NAV	0.43%
Amount of Profits Distributed	1,349,133.97
Percentage of Profits Distributed	2.50%
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.01%
Standard Deviation	0.76
Sharpe Ratio	0.09
Borrowing / NAV	0.00%

Al Raed Saudi Equity Fund

Top 10 Holdings (As of April 2, 2017)

AL RAJHI BANK	14.04%
SAUDI BASIC INDUSTRIES CORP	11.25%
JABAL OMAR DEVELOPMENT CO	8.51%
ALINMA BANK	7.74%
BUPA ARABIA FOR COOPERATIVE	7.18%
SAUDI TELECOM CO	6.78%
MOUWASAT MEDICAL SERVICES CO	5.89%
SAUDI ARABIAN MINING CO	4.43%
SAVOLA	4.31%
YANBU NATIONAL PETROCHEMICAL	4.21%

Total Fees & Charges / Average NAV	0.42%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.01%
Standard Deviation	0.61
Sharpe Ratio	0.10
Borrowing / NAV	0.00%

Al Ataa GCC Equity Fund

Top 10 Holdings (As of April 2, 2017)

SAUDI BASIC INDUSTRIES CORP	9.42%
AL RAJHI BANK	8.99%
JABAL OMAR DEVELOPMENT CO	8.10%
BUPA ARABIA FOR COOPERATIVE	7.70%
DUBAI ISLAMIC BANK	6.20%
MOUWASAT MEDICAL SERVICES CO	5.58%
EMIRATES TELECOM GROUP CO	5.04%
SAUDI TELECOM CO	4.31%
ALINMA BANK	4.22%
SAUDI ARABIAN MINING CO	3.33%

Total Fees & Charges / Average NAV	0.43%
Amount of Profits Distributed	3,178,590.05
Percentage of Profits Distributed	2.50%
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.01%
Standard Deviation	0.12
Sharpe Ratio	0.44
Borrowing / NAV	0.00%

Al Musahem Saudi Equity Fund

Top 10 Holdings (As of April 2, 2017)

SAUDI BASIC INDUSTRIES CORP	9.42%
AL RAJHI BANK	9.00%
CO FOR COOPERATIVE INSURANCE	8.93%
JABAL OMAR DEVELOPMENT CO	8.36%
BUPA ARABIA FOR COOPERATIVE	6.83%
MOUWASAT MEDICAL SERVICES CO	5.05%
SAUDI TELECOM CO	4.99%
ALINMA BANK	4.79%
NATIONAL COMMERCIAL BANK	4.68%
SAMBA FINANCIAL GROUP	3.23%

Total Fees & Charges / Average NAV	0.42%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.01%
Standard Deviation	1.66
Sharpe Ratio	0.04
Borrowing / NAV	0.00%

Al Raed GCC Fund

Top 10 Holdings (As of April 2, 2017)

SAUDI BASIC INDUSTRIES CORP	10.02%
AL RAJHI BANK	9.57%
BUPA ARABIA FOR COOPERATIVE	8.17%
JABAL OMAR DEVELOPMENT CO	7.17%
DUBAI ISLAMIC BANK	6.61%
MOUWASAT MEDICAL SERVICES CO	5.91%
ALINMA BANK	5.58%
EMIRATES TELECOM GROUP CO	5.05%
SAUDI TELECOM CO	4.73%
SAUDI ARABIAN MINING CO	3.55%

Total Fees & Charges / Average NAV	0.50%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.01%
Standard Deviation	0.19
Sharpe Ratio	0.22
Borrowing / NAV	0.00%

Al Musahem GCC Fund		
Top 10 Holdings (As of April 2, 2017)		
CO FOR COOPERATIVE INSURANCE		8.70%
BUPA ARABIA FOR COOPERATIVE		7.92%
JABAL OMAR DEVELOPMENT CO		7.43%
EMAAR PROPERTIES PJSC		6.92%
SAUDI BASIC INDUSTRIES CORP		6.30%
DUBAI ISLAMIC BANK		5.76%
AL RAJHI BANK		5.03%
QATAR NATIONAL BANK		4.79%
ALINMA BANK		3.65%
SAUDI TELECOM CO		3.48%

Total Fees & Charges / Average NAV	0.47%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.01%
Standard Deviation	0.19
Sharpe Ratio	0.23
Borrowing / NAV	0.00%

Samba Capital Asian Equity Fund		
Top 10 Holdings (As of April 2, 2017)		
ISHARES MSCI ALL COUNTRY ASI		53.24%
ISHARES MSCI JAPAN ETF		45.79%

Total Fees & Charges / Average NAV	0.59%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.01%
Standard Deviation	0.34
Sharpe Ratio	0.08
Borrowing / NAV	0.00%

Izdihar China Equity Fund		
Top 10 Holdings (As of April 2, 2017)		
ALIBABA GROUP		10.23%
TENCENT HOLDINGS		9.95%
CHINA MOBILE		7.89%
BAIDU INC		5.77%
PING AN INSURANCE		4.95%
CHINA MERCHANTS BANK		4.90%
BANK OF CHINA		4.86%
CHINA UNICOM		4.57%
AGRICULTURAL BANK OF CHINA		4.55%
CHINA CITIC BANK		4.49%

Total Fees & Charges / Average NAV	0.26%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.68
Sharpe Ratio	0.06
Borrowing / NAV	0.00%

Samba Capital Europe Equity Fund		
Top 10 Holdings (As of April 2, 2017)		
VANGUARD FTSE EUROPE ETF		37.95%
ISHARES MSCI UNITED KINGDOM		16.57%
ISHARES MSCI FRANCE ETF		10.12%
ISHARES MSCI GERMANY ETF		9.03%
ISHARES MSCI SWITZERLAND CAP		8.82%
ISHARES MSCI SPAIN CAPPED ET		3.23%
ISHARES MSCI NETHERLANDS ETF		3.03%
ISHARES MSCI SWEDEN CAPPED E		2.68%
ISHARES MSCI RUSSIA CAPPED E		2.04%
ISHARES MSCI ITALY CAPPED ET		2.00%

Total Fees & Charges / Average NAV	0.58%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.47
Sharpe Ratio	0.09
Borrowing / NAV	0.00%

Samba Capital Americas Equity Fund		
Top 10 Holdings (As of April 2, 2017)		
TECHNOLOGY SELECT SECT SPDR		20.19%
HEALTH CARE SELECT SECTOR		11.72%
FINANCIAL SELECT SECTOR SPDR		11.66%
CONSUMER DISCRETIONARY SELT		10.79%
SPDR S&P 500 ETF TRUST		9.32%
INDUSTRIAL SELECT SECT SPDR		7.99%
CONSUMER STAPLES SPDR		7.29%
ISHARES MSCI CANADA ETF		6.07%
ENERGY SELECT SECTOR SPDR		5.13%
REAL ESTATE SELECT SECT SPDR		2.56%

Total Fees & Charges / Average NAV	0.58%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.22
Sharpe Ratio	0.02
Borrowing / NAV	0.00%

Samba Capital Global Equity Fund		
Top 10 Holdings (As of April 2, 2017)		
ISHARES MSCI ACWI ETF		99.01%

Total Fees & Charges / Average NAV	0.59%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.01%
Standard Deviation	0.28
Sharpe Ratio	0.05
Borrowing / NAV	0.00%

AI Nafees Global Commodities Equity Fund

Top 10 Holdings (As of April 2, 2017)

EXXON MOBIL CORP	9.14%
SYNGENTA AG-REG	8.93%
CHEVRON CORP	5.75%
ARCHER-DANIELS-MIDLAND CO	5.74%
TOTAL SA	3.56%
POTASH CORP OF SASKATCHEWAN	3.43%
ROYAL DUTCH SHELL PLC-A SHS	3.11%
BP PLC	2.95%
BHP BILLITON LIMITED	2.89%
ROYAL DUTCH SHELL PLC-B SHS	2.80%

Total Fees & Charges / Average NAV	0.60%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.02%
Standard Deviation	0.12
Sharpe Ratio	(0.57)
Borrowing / NAV	0.00%

AI Razeen SAR Liquidity Fund

Total Fees & Charges / Average NAV	0.12%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.04
Sharpe Ratio	(0.35)
Borrowing / NAV	0.00%

International Trade Finance Fund (AI Sunbullah SAR)

Total Fees & Charges / Average NAV	0.12%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.14
Sharpe Ratio	(0.10)
Borrowing / NAV	0.00%

AI Razeen USD Liquidity Fund

Total Fees & Charges / Average NAV	0.13%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.02
Sharpe Ratio	(0.84)
Borrowing / NAV	0.00%

International Trade Finance Fund (AI Sunbullah USD)

Total Fees & Charges / Average NAV	0.12%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.02
Sharpe Ratio	(0.74)
Borrowing / NAV	0.00%

Disclaimer:

The Standard Deviation and Sharpe Ratio are calculated based on the formulas stated in CMA circular dated March 30, 2017 related to fund manager quarterly disclosures as per Article 71-h of the IFR.

Standard Deviation formula is
$$s = \sqrt{\frac{\sum (x - \bar{x})^2}{n - 1}}$$

Where x = unit price during the quarter

\bar{x} = Average unit price during the quarter

n = number of unit prices during the quarter

Sharpe Ratio formula is
$$SR = \frac{R - R_f}{s}$$

Where R = Actual return during the Quarter

R_f = average risk free return during the Quarter (Sibor 3 month)

s = standard deviation as calculate above