

The Future Equity Fund was launched as an open-ended fund pursuant to the investment funds regulations issued by the board of the Capital Market Authority. Riyadh Capital Company will distribute the fund in the kingdom of Saudi Arabia as a fund manager. Any subscription in this fund should rely upon this bulletin and not any other document.

Future Equity Fund

It is an Open-ended fund investing in group of funds distributed in China, India, Latin America, Eastern Europe, Africa and the Middle East.

Riyad Capital Company



Information Bulletin

Investors should read this information bulletin before making any investment decision regarding the fund. The fund is categorized as a high risk investment. Please review article 10 "Main investment risks" in the terms and conditions of this fund page 7 before making any decision regarding the fund.

Issuing Date of the Information Bulletin: 01 April 2009

1. Important Notice

Investors should read the information bulletin including the terms and conditions before making any investment decision regarding Future Fund which is considered high risk investment as detailed in Item (10), Main Investment Risks, in the fund's terms and conditions.

Future Equity fund is an open ended fund governed by Regulations and rules of the Capital Market Authority including investment funds regulations issued by the Capital Market Authority, in addition to any amendment to these regulations.

This Fund invests mainly in a group of funds distributed in China, India, Latin America, Eastern Europe, Africa and the Middle East. The fund is a multi managed fund.

The fund manager acknowledges, to its best knowledge, the correctness of all information mentioned in the fund information bulletin.

The Capital Market Authority has agreed on the fund terms and conditions on 16 December 2008.

However, this bulletin should not be considered as a recommendation to buy units in this fund which invest its assets primarily in a group of funds distributed in China, India, Latin America, Eastern Europe and the Middle East.

2. Directory of Future Equity Fund

Fund name: Future Equity Fund

Fund Manager: Riyadh Capital Company

Address of the Fund Manager: Riyadh Capital Company, Head Office, King Abdulaziz Road,
P. O. Box 21116, Riyadh 11475, Saudi Arabia

Tel.: +966(1) 4083131 Fax: +966(1) 4042544

Custodian: Riyadh Capital Company, P.O. Box 229, Riyadh 11411, Saudi Arabia.

Tel.: +966(1) 4113333 Fax: +966(1) 4119150

Auditors: PKF AlBassam & AlNemer Allied Accountants, P.O. Box 28355, Riyadh 11437, Saudi Arabia,

Tel.: +966(11) 2065333 Fax: +966(11) 2065444

Fund Sub-Custodian:

Brown Brothers Harriman, 2-8 Avenue Charles de Gaulle

B.P.403 L-2014 Luxembourg, Tel +3524740661

Fund Brief

| | |
|---|--|
| Fund Currency | US Dollar |
| Level of risk | High |
| Fund Benchmark | The Benchmark consists of the following: MSCI Index USD China Free (25%), MSCI Index USD India (25%), MSCI EM Latin America (25%) and MSCI Index USD EMEA (Europe Middle East Africa (25%). |
| Investment Strategy | The Future Equity Fund is managed by Riyadh Capital. It invests its assets mainly in stocks distributed in China, India, Latin America, Eastern Europe, Africa and the Middle East through Fidelity China Focus Fund, Fidelity India Focus Fund, Fidelity Latin America Fund, in addition to a portfolio consists of equity funds in Eastern Europe, Africa and Middle East. |
| Minimum Initial Subscription | 2,500 USD |
| Minimum Balance | 2,500 USD |
| Minimum Additional Subscription | 1,000 USD |
| Minimum for Redemption | 1,000 USD |
| Accepting Days for Subscription and Redemption Applications | Every business day |
| Effective time for accepting Subscription and redemption Applications | Before 1:00 pm |
| Dealing Days/ Valuation | Monday, Tuesday & Wednesday |
| Redemption Payment Period | Within five (5) business days from the valuation day |
| Maximum Subscription Fee | 2% |
| Management Fee (Per annum) | 1.75% |
| Other fees | 0.6% |
| Launch Date | 02 - June - 2006 |
| Unit Price at Launch Date | 10 USD |

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Definitions

| | |
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| Fund | It is the Future Equity Fund managed by Riyadh Capital Company which invests its assets in a group of Fidelity equity funds (Fidelity China Focus Fund, Fidelity India Focus Fund, Fidelity Latin America Fund), in addition to a portfolio consisting of equity funds in Eastern Europe, Africa and the Middle East. |
| Benchmark | It is the index against which the fund performance is compared. |
| Dealing Days | The days on which the fund units are subscribed to and redeemed. |
| Valuation Days | The days on which the fund assets are valued. |
| Deadline of redemption proceeds payment | The deadline for paying redemption proceeds calculated on the basis of the unit price on the valuation day on which the redemption request was executed. |
| Fund Manager/ The Manager | Riyad Capital Company |
| The authority | Capital Market Authority |
| The Company | Riyad Capital Company |
| The Kingdom | Kingdom of Saudi Arabia |
| Investment funds Regulations | It is the regulations issued by the board of the Capital Market Authority pursuant to its Resolution No.1-219-2006 dated 24-6-2006. |
| Terms and Condition | Terms and Conditions governing the Fund |
| The Board | Investment Fund Board. |

Future Equity Fund

Terms and Conditions

1) Fund Name : Future Equity Fund

2) Fund Manager Address

Riyad Capital Company, head Office of riyad bank," fifth floor "King Abdulaziz Street,
P.O. Box 21116, Riyadh 11475, Saudi Arabia

www.riyadcapital.com

Tel.: +966(1)4083131 Fax: +966(1)4042544

3) Fund Launch Date: 2 June 2006

4) Regulator

The Fund Manager is duly authorized by the Capital Market Authority as per license No. 07070-37 to carry out management activities, custody, dealings, arranging and advising. These terms and conditions shall be subject to the Investment Funds Regulations issued by the Capital Market Authority.

5) Terms and Conditions Date of issuance

SAMA approved launching the fund by letter No 6414/ MAS/1301 Dated 7 May 2006. The Capital Market authority agreed to continue marketing the fund on 16/12/2008. The Terms and Conditions update on Sept. 21, 2016.

6) Subscription in the Fund

The minimum initial subscription is USD 2,500. The minimum additional subscription or redemption is USD 1,000. At all times, the investment balance should not drop below USD 2,500.

7) Fund Currency

The Fund is denominated in US Dollars. In the event that the investor subscribes in any currency other than the fund currency, the exchange rate on the concerned date will be applied to convert the investor currency to the fund currency.

8) Fund's Investment Objectives

The fund aims to achieve long term capital growth through investing its assets mainly in a group of funds distributed in China, India, Latin America, Eastern Europe, Africa and the Middle East as follows: Fidelity Chinese Focus Fund. Fidelity Indian Focus Fund. Fidelity Latin America Fund A portfolio consisting of equity funds invested in Eastern Europe, Africa and the Middle East.

The Fund is considered an open ended fund and suitable for those investors wishing to diversify their investments through different emerging equity markets.

The Fund Manager will measure his performance against a composite benchmark consisting of the following: MSCI Index USD China Free (25%), MSCI Index USD India (25%), MSCI EM Latin America (25%) and MSCI Index USD EMEA "Europe Middle East Africa" (25%).

Details of the benchmark performance will be posted on Riyadh Capital website (www.riyadcapital.com) and regularly included in the fund performance disclosure.

9) Principal Investment Strategies

Below is a summary of the principal investment strategies applied by the Fund manager in order to achieve its objectives.

- A. The Fund will invest primarily in a bundle of equity funds distributed in China, India and Latin America managed by Fidelity and secondary in a portfolio of equity funds covering Eastern Europe, Africa and the Middle East.
- B. The Fund will consider the relative weight of each market in the benchmark and will have absolute discretion to overweight or underweight the capitalization of any area or market or any asset classes of the indicated weightings.
- C. In deciding whether to increase or decrease the weight of any asset class of the fund, the Fund manager will review the history of such funds, recommendation of the international investment institutions, his own evaluation of the markets, price momentum, companies earnings, economic factors, performance outlook, and different correlations issues.
- D. The Fund manager will observe the economic and political conditions constantly and will make a decision quickly to change the fund's assets should any dramatic change arise.
- E. Riyadh Capital's Investment Committee will be responsible for developing and reviewing the fund guidelines followed by the Fund manager. The Committee also reviews fund performance against the benchmark and the performance of similar Funds. This is in addition to conducting regular assessments with the Fund manager to ensure his compliance to the Fund strategy.
- F. The Fund manager shall observe the following measurements:
 1. The underlying investments funds comprising the Future Equity Fund shall not be less than three mutual funds.

2. The investment in three underlying funds shall not be less than 5% of the net asset value of the Fund.
3. The investment in one underlying fund shall not be more than 50% of the net asset value of Future Equity Fund.

10) Main investment risk

The Fund is classified as a high-risk investment. These risks include the following:

1. **Market Risk:** The value of the fund investments may experience at certain time significant fluctuations due to fluctuations of the underlying funds due to changes in the financial results and activities of the companies. Hence the unit price of the fund will fluctuate with the same trend of the unit prices of the underlying funds which are affected by market and economic conditions in general.
2. **Economic Risk:** the stock markets are affected by the economy. Any volatility in economic factors such as inflation, unemployment, trade surplus or trade deficit and others can affect company's profits and the financial markets.
3. **Small Cap Risk:** Small cap companies which constitute part the underlying funds may have significant fluctuations. They are considered more risky than the blue Chips and as a result, their prices are more volatile and the ability of the fund manager to sell may be affected.
4. **Conflicts of Interest risk:** The interests of fund manager and concerned parties may conflict with the interests of fund unit holders in matters related to fund management.
5. **Administrative Risks:** Fund returns can be affected by changes in management, management fees and administrative expenses of the underlying funds.
6. **Emerging Market Risks:** Emerging markets are characterized as a high risk investment. They may also face shortage in liquidity as a result of sharp decline in stocks, or sharp increase in inflation or slowdown in economy.
7. **Currency Risk:** investment of the underlying funds could be valued in different currencies, which means any fluctuations in the exchange rate may have a significant effect on the unit price of the fund.
8. **Geopolitical Risks:** such risk includes political turmoil, issues of new laws and regulation, or change in legislation which might adversely affect the investment.
9. **Liquidity Risk:** The risks of not covering redemption requests if their value is 10% or more of the fund's Net Asset Value or the inability of the fund manager to liquidate sufficient investment.

The unit holder shall bear any financial loss arising from the investment in this Fund as a result of the above mentioned risks or any other risks without any guarantee from fund manager.

11. Fees and Expenses

The Fund manager charges upfront fees, set as a percentage of the subscription amount, which will be paid at the time of subscription or subsequent additions. No management fees are charged for managing the fund of funds platform, but the management fees of the underlying funds will be charged. All expenses incidental to organization, operation and asset investment shall be charged against the fund assets. However, these expenses include, but are not limited to, remuneration of the fund board of directors, administrative expenses, legal and audit fees, custody fees, consultancy fees, other commissions, taxes withheld at source, and any other petty expenses. *(For more details see Summary of Financial Disclosures)*

12) Dealing Expenses

All dealing expenses including brokerage fees will be charged on the fund assets.

13) The Fund Board of Directors

The fund board of directors consists of five members which includes the chairman and two independent members. The period of board membership begins from the date of CMA approval for launching the fund up to one year renewable at similar terms. The fund manager has the right to change board members after obtaining approval from CMA. Unit holders should be informed about the change.

Remuneration of SR 2000 per meeting will be paid out to independent members only.

Names of fund board of directors

Mr. Ali Abdul Rahman Al Quwaiz (chairman)

Mr. Al Quwaiz is currently the CEO of Riyadh Capital. He has a Bachelor degree in Business Administration from Portland University. He obtained one-year on-the-job training at Chase Manhattan Bank in NY, in addition to cumulative management training at Harvard Business School and INSEAD. He has more than 22 years of experience in banking and finance, 10 years in Project Financing Department, SIDF and 12 years in Merchant Banking and capital markets in a local bank.

Mr. Adel Ibrahim Al Ateeq (director)

Mr. Al Ateeq is currently Director of Asset Management Department of Riyadh Capital. He holds an MBA in finance and investment from Pittsburgh University. He is also a certified Personal Financial Planner and a Certified Wealth Manager. He has more than 10 years of experience in financial markets and fund management. Prior to joining Riyadh Bank, he worked two years at SAMA.

Mr. Natheer Al-Mahdi (director)

Mr. Al-Mahdi is currently manager of local equity funds, Asset Management of Riyadh Capital. He obtained his bachelor in quantitative methods from King Saud University. He is working in the asset management division of Riyadh Bank and Riyadh Capital since 1996. His experience includes money market funds, commodity trading funds, Saudi equity funds and discretionary portfolios. He attended many investment courses and training programs through SAMA training institute, JP Morgan and others.

Dr. Abdul Wahab Abu Dahesh (Independent director)

Dr. Abu Dahesh is currently the General Manager of Investment & Business Development at Alissa Group. He worked at Riyadh Bank from 2001 to 2005 as Senior Economist in the Economic Division, then as Head of Investment Research in the Asset Management division. Prior to joining Riyadh Bank, he worked at the Ministry of Finance & National Economy and International Monetary Fund. He obtained his Ph.D. in Economics from American University, Washington, D.C., in 1998.

Mr. Sattam Al Swailem (Independent director)

Mr. Al Swailem is currently President and CEO of "SupplyCore ME" company, which is specialized in global supply chain management and logistic solutions. He obtained his B.A Degree in Business Administration in 2000 from Rockford College, USA, and Master Degree in Economics in 2002 from Western Illinois University.

Fund Directors' Responsibilities:

The fund directors' responsibilities shall include, but not limited to, the following:

1. Approval of all significant contracts in which the fund is a party.

2. Oversee and, where appropriate, ratify any conflict of interest the fund manager may identify in accordance with Investment Funds Regulations.
3. Meet the fund manager's compliance officer and Money Laundering and Terrorism Financing Reporting Officer, at least twice a year, to ensure the fund manager's compliance with all applicable laws and regulations.
4. Approve recommendations made by the appointed liquidator, if any.
5. Ensure the completeness of the terms and conditions and their compliance with CMA Investment Funds Regulations.
6. Ensure that the fund manager carries on its obligations in the best interest of the unit holders, subject to the terms and conditions of the fund and CMA Investment Funds Regulations.
7. Act faithfully for the benefit of the investment fund and its unit holders.

Funds supervised by board of directors:

| | |
|--------------------------------------|---|
| 1. Riyadh equity fund 1 | 18. Al Shuja'a fund |
| 2. Riyadh equity fund 2 | 19. Al Mokdam fund |
| 3. Riyadh equity fund 3 | 20. Al Hadi fund |
| 4. American stock fund | 21. Riyadh Gulf fund |
| 5. European growth fund | 22. Global Equity Fund |
| 6. Japan stock fund | 23. Commodity Trading Fund (SAR) |
| 7. South East Asia fund | 24. Commodity Trading Fund (US\$) |
| 8. British Stock fund | 25. Balanced Income Fund |
| 9. International fund | 26. Al Shamekh Sharia Compliant fund |
| 10. Telecommunication fund | 27. Al Shuja'a Sharia Compliant fund |
| 11. Technology Fund | 28. Al Mokdam Sharia Compliant fund |
| 12. Future Equity Fund | 29. Al Hadi Sharia Compliant fund |
| 13. US Dollar Bond fund | 30. Global Property Fund |
| 14. International Dollar bond | 31. Natural Resources Fund |
| 15. Riyadh money fund dollar | 32. Al-Emaar Fund |
| 16. Riyadh money fund SAR | 33. Riyadh Small and Medium Cap Fund |
| 17. AL Shamekh fund | |

14) The Fund Manager

Riyad Capital Company, Head Office,
P. O. Box 21116, Riyadh 11475, Kingdom of Saudi Arabia.
Tel.: +966(1)4083131 Fax: +966(1)4042544,
www.riyadcapital.com

-The Fund Manager is a qualified legal entity duly licensed, as per CMA license no. 07070-37 to manage assets including investment Funds.

15) The Custodian

Riyad Capital Company
P. O. Box 229, Riyadh 11416, Kingdom of Saudi Arabia
Tel.: +966(1)4113333 Fax: +966(1)4119150

16) Auditors:

PKF AlBassam and AlNemer Allied Accountants,

17) Audited Financial Statements

The annual audited financial statements will be made available within 90 days from the end of the financial term. Also, the semi annual audited financial statements will be issued within 45 days from the end of the term. These statements will be available free of charge and upon request. However, the unit holders and potential investors may request copies of financial statements by writing to the following address:

Investment marketing, Riyadh Capital Company
P. O. Box 21116, Riyadh 11475, Kingdom of Saudi Arabia.
Tel: +966(1) 4083131, Fax: +966(1)4042544

The audited financial statements as at 31 December 2011 will be available on time.

18) Characteristics of the Units

All units are of one class and every unit or part thereof represents a common share in the fund's net assets.

19) International Investment Funds

The Manager selected for the fund shall have access to the available expertise in the stock markets and will use its best resources and knowledge to evaluate this expertise. However, the Fund's assets as a whole will be invested in stocks distributed in China, India, Latin America, Africa, the Middle East and Eastern Europe.

The broad criteria applied in selecting the Fund managers are as follows:

- The global geographical coverage.
- Extensive research capabilities.
- Expertise in asset management in all financial markets.
- Long and successful record in asset management.
- Size of the assets under management.

20) Initial Offer

There is no minimum balance to launch the fund.

21) The Fund Manager's Investment in the Fund

The Fund Manager may invest his own money in the same fund.

22) Subscription and Redemption of Units

Subscription and redemption application of this fund shall be accepted on any business days while executing the applications will be on Monday, Tuesday and Wednesday, of each week, these applications should be presented to Riyadh Capital branches or through electronic channels before 01:00 P.M. of the business day for executing according to valuation price at that day. Applications received after 01:00 P.M., shall be deemed as if received on the following business day.

The minimum initial subscription may not be less than USD 2,500. The minimum additional subscription or redemption may not be less than USD 1,000. Investors wishing to participate in Riyadh Capital mutual funds may purchase fund units by completing the subscription form of Riyadh Capital and supplying either (a) an authorization to debit their accounts or (b) the deposit of necessary funds for their participation in Riyadh Capital account with Riyadh Bank. The number of purchased units shall be decided according to the subscription amount and the forward price of units

(being the applicable unit price on the relevant valuation day). However, the Fund Manager reserves the right to refuse participation by subscribers in the Fund if they fail to submit their applications subject to these terms and conditions, or fail to submit signed and certified applications, or fail to deliver the funds necessary to purchase the fund units required. The Fund Manager may refuse to accept any subscription application if the acceptance thereof would result in a violation of any of CMA laws and regulations.

Redemption requests will be accepted if they are completed on a Riyadh Capital mutual fund redemption form. Proceeds of redemption shall be made available to the subscriber within five business days.

The Fund Manager may refuse or defer the redemption until the next dealing day in the following cases:

- a) If the total of all the unit holder's redemption requests to be satisfied on any one dealing day amount to 10% or more of the net asset value of the fund .
- b) If there has been a suspension of dealing on the primary market in which the securities or other assets held by the investment fund or dealt, either in general or in relation to assets of the investment fund that the fund manager reasonably believes to be material to the net asset value of the fund.

In case the redemption requests have been postponed to the next dealing day, they will be executed on a proportional basis with a priority in execution against the following redemption requests.

The minimum balance acceptable shall be USD 2,500. If the redemption would reduce a subscriber's investment in the Fund to less than the said minimum balance acceptable, the entire investment will be redeemed. The proceeds of all redemptions requested will be paid in the denominated currency of the Fund by crediting the subscriber's account.

23) Valuation of Fund Assets

The net asset value of the Fund for the purpose of purchase or sale of units shall be determined by dividing the net value of assets (fair value of fund assets *minus* fund liabilities) by the total number of outstanding fund units on the relevant valuation day. Valuations shall be performed on Monday, Tuesday and Wednesday weekly and according to closing prices. The Fund Manager shall publish the unit price, at the end of the business day, on the websites (www.tadawul.com.sa) and (www.riyadcapital.com)

24) Fund termination

If, in the opinion of Fund Manager, the value of the Fund's assets under management is insufficient to justify continued operations of the fund, or if, due to any change in laws, regulations or other circumstances, he may deem an appropriate reason for liquidating the fund, the Fund Manager may upon giving at least two months written notice to investors and after CMA's approval, liquidate the Fund. The Fund's assets will be liquidated, its liabilities discharged and the remaining proceeds of such liquidation distributed to the investors, within two months of such notice, in the proportion which their units bear to the total units then ascertained by the Manager to be issued.

25) Appointment of Liquidator

The Capital Market Authority shall have the power to appoint a replacement fund manager or a liquidator or to take any other measures in accordance with investment funds regulations.

26) Reporting to fund Unit holders

The information below shall be provided to the unit holders on quarterly basis by post:

- Net asset value of the fund.
- The number and net value of the units held by the unit holder.
- Transactions record specific to the unit holder including payment of dividends to the unit holder. The Fund Manager shall disseminate twice a week the investment fund information in a format as prescribed by the CMA.

27) Conflicts of Interest

There are no material conflicts of interests on the part of the Fund Manager that may affect its performance of obligation towards the investment Fund. The Fund Manager shall always avoid any conflict of interests between its or any concerned party's interests and the subscribers of the Fund, the subscriber's interests will always take precedence before the fund manager or other relevant parties' interests, and shall never be biased towards subscribers against other subscribers in the same Fund. In this context, any potential conflicts of interest shall be reported to the fund board to decide thereon. Procedures for dealing with conflicts of interests will be made available to subscribers upon request.

28) Voting Rights

The fund's Board of Directors shall consult with the compliance officer and approve overall policies regarding voting rights attributed to the fund because of securities included in its portfolio of assets. Any voting rights shall be exercised or not exercised according to the assessment of the fund manager and after consultation with the compliance officer.

29) Changes in Terms and Conditions

The Fund Manager may, at any time and in its sole discretion, amend these terms and conditions provided he obtains prior approval from CMA for any substantial amendment and provided further that it notifies the subscribers by mail of the proposed changes and furnishes them with a copy of the amended text. The amendments will become effective sixty days from the date of any notifying the investors.

30) Complaints Procedure

Should any investor have a complaint in respect of the Fund, he should make his complaint in writing to:

Compliance Officer

Riyad Capital Company , P. O. Box 21116, Riyadh 11475,
Kingdom of Saudi Arabia.

E-mail address: info@riyadcapital.com

Call center: 8001240010

The investor will be advised of the Complainant procedures upon request.

31) Governing Laws

The fund will be regulated by Saudi Arabian laws. Any dispute arising between the parties of this agreement shall be referred to "The committee for Resolution of Securities Disputes" or any other authority nominated in its place.

32) Compliance with CMA Investment Funds Regulations

The terms and conditions of the fund and other documentation are compliant with the Investment Fund Regulations issued by CMA and other laws and regulations which govern the investment

business in the Kingdom of Saudi Arabia. To the best of our knowledge, the terms and conditions and other related documents contain full, true and plain disclosures of all the material facts relevant to the investment fund.

33) Miscellaneous

- A. The Fund, as well as the unit holders, may be impacted from time to time by changes in the applicable laws and regulations, tax laws and relevant tax rates.
- B. The investor fully understands that any decision or action taken by the Fund Manager with respect to the assets and liabilities held in the Fund from time to time under this Agreement will be for the Investor's account and risk. All investment decisions taken by Manager in relation to the Fund will be based solely on information that is available to the public. The fund manager will be committed to doing his best and avoid negligence in managing the fund
- C. Riyadh Capital shall hold assets of the Fund as a single common Fund and a trust for the investor's interest, and distributed equally, according and subject to these terms and conditions, and accordingly such assets do not form part of the assets of Riyadh Capital. No Unit shall confer on Investor any interest or share in any particular security in the Fund. Each Unit in the fund represents a proportional interest equal to each other Unit. If the Fund is liquidated, the Investor is entitled to share pro rata by reference to the Units held in the net assets of the Fund.
- D. Investor hereby irrevocably appoints the Fund Manager as its attorney-in-fact and authorizes him to delegate others as sub managers after approval of CMA and notifying unit holders at least sixty calendar days in advance. The fund manager also will have the full power of delegation and substitution to execute and deliver any document which may be deemed by the Manager or any Delegated Party to be necessary in order to acquire or sell any of the Fund's assets or to invest any of the Fund's cash or to transfer any of the Fund's assets into the name of a nominee of Riyadh Capital or any Delegated Party, or to exercise any of the powers or discretion given hereinabove to the Manager, or delegated by the Manager to any Delegated Party, or to perform any of the Manager's or any Delegated Party's obligations in respect of the Fund. Any document to be executed by this power may be executed by the Fund Manager. The Investor hereby agrees he shall do and execute or procure to be done and execute all necessary acts, deeds, documents and other things within his power to give effect to this Agreement.
- E. The investor can be a single person, a group of persons, an establishment, a partnership, or a limited liability company. If the investor is two or more persons, then, unless otherwise indicated, any investment made in the fund shall be considered the joint property of such persons, providing that each and every person thereof authorizes the Fund Manager to act upon written instructions of all or any one of them. If the investor is an establishment, partnership or limited liability company, then the investor, prior to being allowed to subscribe to the Fund, shall furnish the Fund Manager with a copy of its commercial registration, articles of association and, if necessary, the corporate decisions, providing that all are in a form and text acceptable to the Fund Manager.
- F. The terms and conditions hereof shall, if the Investor is an individual, be binding upon the heirs, executors, administrators, personal representatives, trustees and successors, and the Investor agrees that this terms and conditions shall not be terminated automatically upon death or disability. In the event that the Investor is a general partnership, limited partnership or Limited Liability Company or other legal person, this terms and conditions shall not be terminate

automatically on the death, disability, insolvency or dissolution of any partner or shareholder therein. Notwithstanding the foregoing, however, the Fund Manager shall be entitled, at its sole discretion, to suspend any dealings in connection herewith pending receipt by the Fund Manager of a court order, power of attorney or other evidence satisfactory to the Fund Manager of the authority of any heir, executor, administrator, personal representative, trustee or successor to permit such dealings.

- G. The Investor shall not be permitted to transfer or assign his rights, benefits or obligations to the Fund without prior written consent of the fund manager.
- H. The singular includes the plural and vice versa and in particular (but without limiting the generality of the foregoing) any word or expression defined in the singular has the corresponding meaning used in the plural and vice versa.
- I. A reference to any gender includes the other gender, unless explicitly and affirmatively stated to the contrary.
- J. A reference to a day, month, year or other period of time shall be determined in accordance with the Gregorian calendar.
- K. The Investor's signature on the subscription request, redemption request or any written document related to the Fund shall be considered as an obligation of compliance with these Terms and Conditions.
- L. These Terms and Conditions shall remain in effect until such time as they are amended, with CMA approval or by prior written notice given by the fund manager to Investor before 60 days.

I/We have read these terms and conditions together with all relevant appendices, understood them, and agreed thereon; and have received a copy after signing it.

Investor's name:

Signature:

National ID, Iqama Number, Registration Number :.....

Address:

Future Equity Fund

Appendix: Summary of Financial Disclosure

A. The fees and charges chargeable to the unit holders as follows:

| | |
|--|---|
| Subscription fee | 2% of subscription amount |
| Management fees | 1.75% per annum of fund assets value |
| Administration fees | 0.30% of fund assets value |
| Custody fees | 0.1% of fund assets value |
| Petty expenses include, but not limited to, remuneration of the board of directors legal, audit and consultancy fees, commissions, withheld taxes, transaction charges, and all other petty expenses incidental to the organization and operation of the Fund. | Not more than 0.2% of fund assets value |

B. Fund assets, fees, and actual expenses as at 31 December 2015:

| | |
|--------------------------------------|----------------|
| Fund Net Assets | USD 22,227,753 |
| Issued Units | 1,698,488 unit |
| Unit Price | USD 13.09 |
| Management Fees | USD 51,299 |
| Auditing Fees | USD 721 |
| CMA Fees | USD 2,000 |
| Tadawul Fees | USD 1,331 |
| Total Expense Ratio over NAV in 2015 | 2.17% |

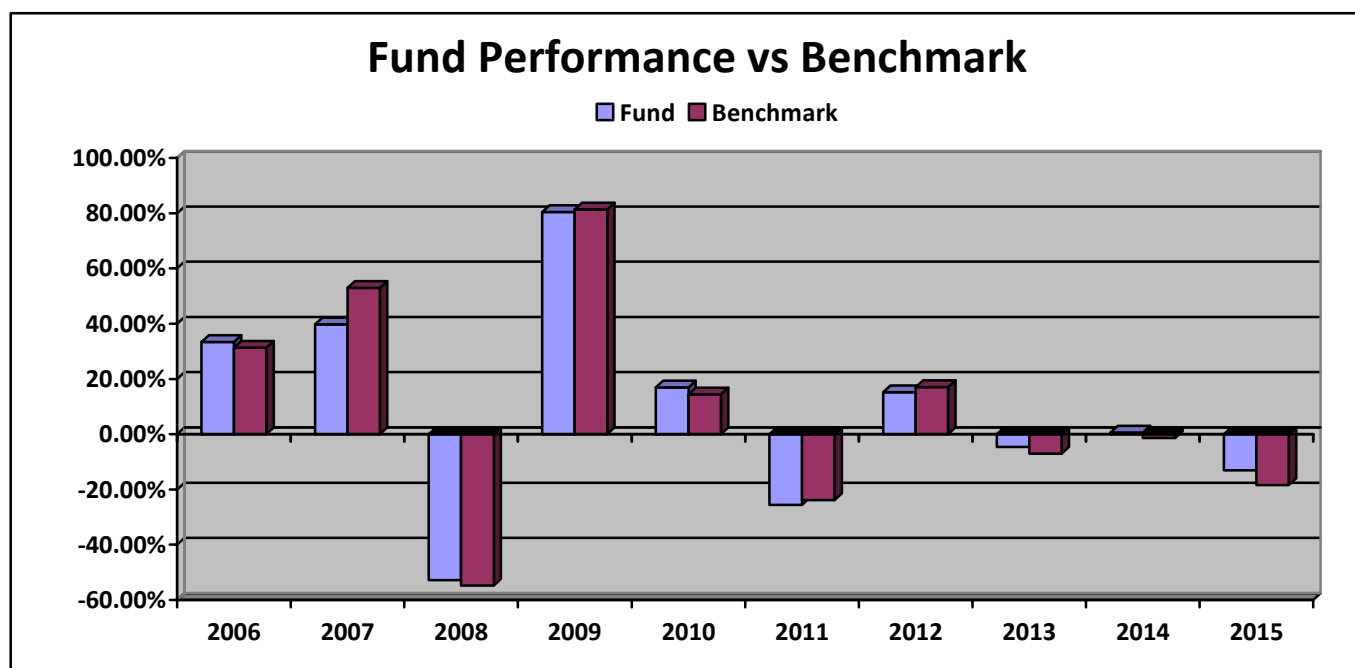
- The amount of accrued expenses realized on a daily basis for the purpose of calculating the unit price, but the actual deductions will be at the end of each calendar quarter.
- The fund Board compensation will be paid separately by the fund manager.

C. Yearly Total fund return:

| YEAR | Fund Return | Benchmark Return |
|------|-------------|------------------|
| 2006 | 33.34% | 31.30% |
| 2007 | 39.76% | 52.97% |
| 2008 | -52.87% | -54.74% |
| 2009 | 80.41% | 81.31% |
| 2010 | 16.98% | 14.39% |
| 2011 | -25.55% | -23.89% |
| 2012 | 15.2% | 17.0% |
| 2013 | -4.56% | -7.08% |
| 2014 | 0.57% | -1.42% |
| 2015 | -13.08% | -18.41% |

D. Cumulative fund return against benchmark as at 31 December 2015

| Period | Fund return | Benchmark return |
|---------------|-------------|------------------|
| Since 1 year | -13.08% | -18.41% |
| Since 3 years | -17.49% | -25.26% |
| Since 5 years | -29.23% | -33.47% |



The past performance of the investment fund is not an indication of how the fund will perform in the future. There is no guarantee for unit holders that the investment fund's absolute performance will repeat or match past performance