

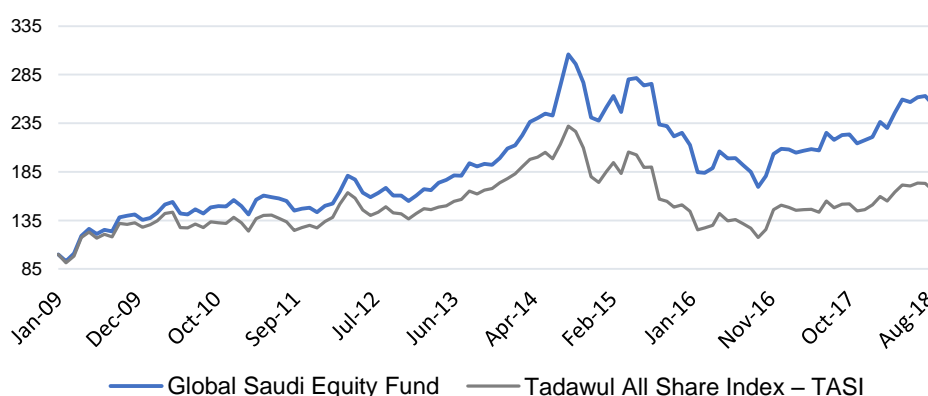


Global Saudi Equity Fund

Fund Objective & Strategy

Achieving long-term capital growth with predefined and controlled levels of risk, by investing in stocks listed on the Saudi stock exchange. In addition, the fund will aim to achieve returns that exceed the average by benefiting from the expected economic growth in Saudi Arabia while maintaining a suitable level of diversification for fund assets and reduction of total risk by investing in different market sectors. The fund manager selects companies selling at a discount to intrinsic value. We identify intrinsic value through rigorous fundamental analysis and research conducted by an experienced investment team. Research is done on a company-by-company basis to determine the economic worth of companies based on projected future earnings and cash flows taking into consideration economy and market activity.

RS 100 Invested Since Inception



Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	*SI
Fund	-3.4%	-1.0%	14.1%	15.1%	154.2%
Benchmark	-4.2%	-2.6%	9.5%	10.0%	66.0%
Difference	0.8%	1.6%	4.6%	5.1%	88.2%

*Since Inception (January 2009)

Yearly Performance Ending 31st December (%)

	2012	2013	2014	2015	2016	2017
Fund	7.0	30.1	13.8	-10.6	-1.8	5.8
Benchmark	6.0	25.5	-2.4	-17.1	4.3	0.2
Difference	1.0	4.6	16.2	6.5	-6.1	5.6

Fund Information

Asset Type

Equity

Geographic Focus

Saudi Arabia

Fund Manager

Global Investment House

Benchmark

Tadawul All Share Index – TASI

Fund Listing

Saudi Arabia

Launch Date

January 2009

Structure

Open-Ended

NAV

SAR 254.19

Current Fund Size

SAR 566.2 mn

Base Currency

Saudi Riyal

Initial Investment: SAR 10,000

Subsequent Investment

Minimum of SAR 5,000

Subscription & Redemption

Sunday & Tuesday of every week

Initial Charge: 2%

Management Fee: 1.75% per annum

Custodian Fee: 0.15 %

Administration Fee: 0.13%

Audit Fee: SAR 65,000

Tadawul Fee: SAR 5,000

CMA Fee: SAR 7,500

Annual Expenses For Individual

Members: Max SAR 40,000

Custodian *

HSBC Saudi Arabia

Redemption Fee

1% if exit before one month

Auditors

KPMG Al Fozan & Partners

Bloomberg Code

GLOBEQC AB

RIC Code

LP65135767

VAT Applies for the Fee Max 5%

Risk Metrics

5 years to August 2018

Tracking Error 4.96%

Beta 0.95

Information Ratio 1.10

Sharpe Ratio 0.16

Standard Deviation 20.3%

Global Saudi Equity Fund

Fund Review

Global Saudi Equity Fund was down 3.4% M/M in August 2018, outperforming the benchmark which was down 4.2% M/M during the same period.

Positive Contributors:

Our OW positions in AlRajhi Takaful and BUPA coupled with UW positions in Jabal Omar and Riyadh Bank contributed positively towards the fund's relative performance during the month.

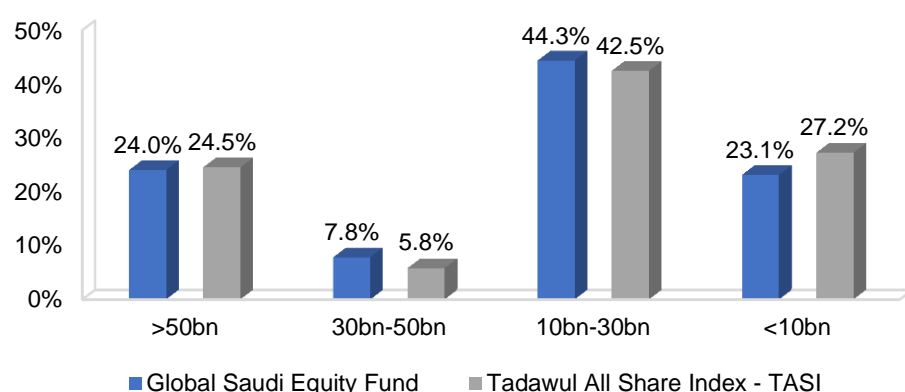
Negative Contributors:

Our OW positions in Malath Insurance and Saudi German coupled with UW positions in Fawaz AlHokair and Saudi Catering contributed negatively towards the fund's relative performance during the month.

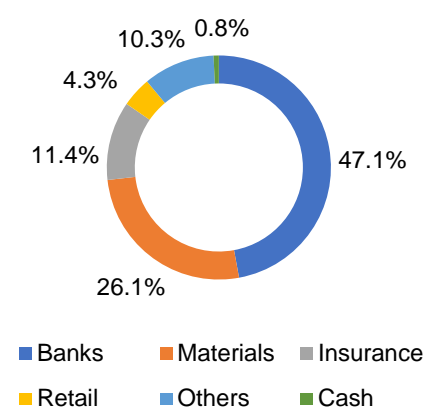
Top Five Holdings

Stock	Sector	Fund (%)
Al Rajhi Bank	Banks	14.4
SABIC	Materials	9.6
NCB	Banks	7.8
Samba	Banks	4.6
Alinma	Banks	4.2

Market Cap Weightings



Sector Breakdown



Market Commentary

US markets continued to climb higher as both Dow and S&P gained 3% and 2.2% respectively during the month. In the process, the American markets have recorded the longest bull run in its history lasting for almost nine and a half years. Brent oil emerged stronger during the month and gained 4.6% as Iran sanctions neared and Saudi Arabia surprised with a production cut in July which signaled the kingdom's intention to see the prices at USD70/bbl level.

Impacted by the summer period and completion of the Q2 earnings season, Saudi market remained weak and was

thinly traded in August. Tadawul was the worst performer in the GCC as it fell 4.2% during the month. News regarding the cancellation of the Aramco IPO - albeit denied by the Saudi government - also impacted the sentiments adversely as it was widely interpreted as a major setback in the reform process being undertaken by the Kingdom.

Post summer, Saudi equity outlook for 2018 gives us comfort as the biggest revenue generator - crude oil - has remained stable. At the same time, ongoing reforms and government spending start to make an impact. With

this backdrop, the additional inflows from inclusion of Saudi in major passive trackers in 2019, we are generally optimistic on the Saudi market for the remainder of the year.

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