

**Fund Manager Quarterly Disclosures
Q1 2019**

Al Ataa Saudi Equity Fund	
Top 10 Holdings (As of Jan 1, 2019)	
AL RAJHI BANK	21.77%
SAUDI BASIC INDUSTRIES CORP	13.18%
ALINMA BANK	7.75%
BANK ALBILAD	6.65%
SAUDI TELECOM CO	6.03%
YANBU NATIONAL PETROCHEMICAL	5.70%
ADVANCED PETROCHEMICALS CO	4.74%
SAUDI ARABIAN MINING CO	3.93%
JARIR MARKETING CO	3.37%
SAUDI ARABIAN FERTILIZER CO	3.00%

Total Fees & Charges / Average NAV	0.50%
Amount of Profits Distributed	0.00
Percentage of Profits Distributed	0.00%
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	64,161.52
Dealing Expenses / Average NAV	0.04%
Standard Deviation	0.34
Sharpe Ratio	0.20
Borrowing / NAV	0.00%
NAV per unit before ECL	13.3445
NAV per unit after ECL	13.3445

Al Fareed Saudi Equity Fund	
Top 10 Holdings (As of Jan 1, 2019)	
AL RAJHI BANK	15.16%
NATIONAL COMMERCIAL BANK	9.30%
SAUDI BASIC INDUSTRIES CORP	9.24%
SAMBA FINANCIAL GROUP	7.54%
YANBU NATIONAL PETROCHEMICAL	4.95%
ALINMA BANK	4.78%
ADVANCED PETROCHEMICALS CO	4.43%
SAUDI TELECOM CO	3.97%
BANQUE SAUDI FRANSI	3.88%
RIYAD BANK	3.81%

Total Fees & Charges / Average NAV	0.52%
Amount of Profits Distributed	0.00
Percentage of Profits Distributed	0.00%
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	21,760.79
Dealing Expenses / Average NAV	0.04%
Standard Deviation	1.22
Sharpe Ratio	0.08
Borrowing / NAV	0.00%
NAV per unit before ECL	24.4925
NAV per unit after ECL	24.4925

Al Raed Saudi Equity Fund	
Top 10 Holdings (As of Jan 1, 2019)	
AL RAJHI BANK	21.27%
SAUDI BASIC INDUSTRIES CORP	13.13%
ALINMA BANK	10.00%
SAUDI TELECOM CO	7.05%
YANBU NATIONAL PETROCHEMICAL	5.76%
BANK ALBILAD	5.26%
ADVANCED PETROCHEMICALS CO	4.83%
SAUDI ARABIAN MINING CO	4.01%
SAUDI ARABIAN FERTILIZER CO	3.20%
ALMARAI CO	2.47%

Total Fees & Charges / Average NAV	0.49%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	642,975.06
Dealing Expenses / Average NAV	0.03%
Standard Deviation	0.88
Sharpe Ratio	0.08
Borrowing / NAV	0.00%
NAV per unit before ECL	48.8228
NAV per unit after ECL	48.8228

Al Ataa GCC Equity Fund	
Top 10 Holdings (As of Jan 1, 2019)	
AL RAJHI BANK	9.88%
SAUDI BASIC INDUSTRIES CORP	9.14%
ALINMA BANK	8.64%
SAUDI TELECOM CO	4.75%
BANK ALBILAD	4.33%
ADVANCED PETROCHEMICALS CO	4.19%
YANBU NATIONAL PETROCHEMICAL	4.18%
SAUDI ARABIAN FERTILIZER CO	3.77%
EMIRATES TELECOM GROUP CO	3.51%
UNITED ELECTRONICS CO	3.29%

Total Fees & Charges / Average NAV	0.51%
Amount of Profits Distributed	0.00
Percentage of Profits Distributed	0.00%
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	37,080.24
Dealing Expenses / Average NAV	0.03%
Standard Deviation	0.14
Sharpe Ratio	0.29
Borrowing / NAV	0.00%
NAV per unit before ECL	9.3538
NAV per unit after ECL	9.3538

Al Musahem Saudi Equity Fund	
Top 10 Holdings (As of Jan 1, 2019)	
AL RAJHI BANK	15.17%
NATIONAL COMMERCIAL BANK	9.10%
SAUDI BASIC INDUSTRIES CORP	8.99%
SAMBA FINANCIAL GROUP	7.57%
ALINMA BANK	4.91%
YANBU NATIONAL PETROCHEMICAL	4.63%
ADVANCED PETROCHEMICALS CO	4.62%
SAUDI TELECOM CO	4.18%
BANQUE SAUDI FRANSI	4.12%
RIYAD BANK	3.97%

Total Fees & Charges / Average NAV	0.50%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	247,770.80
Dealing Expenses / Average NAV	0.05%
Standard Deviation	2.73
Sharpe Ratio	0.03
Borrowing / NAV	0.00%
NAV per unit before ECL	121.3209
NAV per unit after ECL	121.3209

Al Raed GCC Fund	
Top 10 Holdings (As of Jan 1, 2019)	
AL RAJHI BANK	9.19%
SAUDI BASIC INDUSTRIES CORP	8.84%
ALINMA BANK	6.96%
BANK ALBILAD	5.32%
ADVANCED PETROCHEMICALS CO	5.02%
SAUDI TELECOM CO	4.55%
YANBU NATIONAL PETROCHEMICAL	4.21%
NATIONAL SHIPPING CO OF/THE	3.69%
ABDULLAH AL OTHAIM MARKETS	3.33%
EMIRATES TELECOM GROUP CO	3.30%

Total Fees & Charges / Average NAV	0.60%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	11,752.81
Dealing Expenses / Average NAV	0.04%
Standard Deviation	0.24
Sharpe Ratio	0.16
Borrowing / NAV	0.00%
NAV per unit before ECL	18.4969
NAV per unit after ECL	18.4969

Al Musahem GCC Fund

Top 10 Holdings (As of Jan 1, 2019)

AL RAJHI BANK	9.63%
SAUDI BASIC INDUSTRIES CORP	7.87%
NATIONAL COMMERCIAL BANK	5.70%
ALINMA BANK	4.43%
NATIONAL BANK OF KUWAIT	4.29%
SAMBA FINANCIAL GROUP	4.14%
SAUDI TELECOM CO	4.04%
DUBAI ISLAMIC BANK	3.60%
QATAR NATIONAL BANK	3.50%
ADVANCED PETROCHEMICALS CO	3.41%

Total Fees & Charges / Average NAV	0.57%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	45,717.86
Dealing Expenses / Average NAV	0.04%
Standard Deviation	0.35
Sharpe Ratio	0.20
Borrowing / NAV	0.00%
NAV per unit before ECL	19.2192
NAV per unit after ECL	19.2192

Samba Capital Asian Equity Fund

Top 10 Holdings (As of Jan 1, 2019)

ISHARES MSCI JAPAN ETF	21.64%
ISHARES JPX-NIKKEI 400 ETF	21.43%
ISHARES MSCI ALL COUNTRY ASI	13.79%
ISHARES MSCI CHINA ETF	13.11%
ISHARES MSCI SOUTH KOREA ETF	7.19%
ISHARES MSCI TAIWAN ETF	5.82%
ISHARES MSCI INDIA ETF	5.06%
ISHARES MSCI HONG KONG ETF	4.43%
ISHARES MSCI SINGAPORE ETF	1.90%
ISHARES MSCI MALAYSIA ETF	1.34%

Total Fees & Charges / Average NAV	0.60%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in USD)	5.35
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.32
Sharpe Ratio	0.15
Borrowing / NAV	0.00%
NAV per unit before ECL	14.3042
NAV per unit after ECL	14.3042

Izdihar China Equity Fund

Nomura China Fund	100.00%
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Total Fees & Charges / Average NAV	0.34%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in USD)	0.00
Dealing Expenses / Average NAV	0.00%
Standard Deviation	1.30
Sharpe Ratio	0.09
Borrowing / NAV	0.00%
NAV per unit before ECL	26.9111
NAV per unit after ECL	26.9111

Samba Capital Europe Equity Fund

Top 10 Holdings (As of Jan 1, 2019)

ISHARES MSCI UNITED KINGDOM	23.01%
ISHARES MSCI FRANCE ETF	14.70%
ISHARES MSCI GERMANY ETF	12.36%
ISHARES MSCI SWITZERLAND ETF	11.63%
ISHARES CORE MSCI EUROPE	9.66%
ISHARES MSCI NETHERLANDS ETF	4.79%
ISHARES MSCI SPAIN ETF	4.25%
ISHARES MSCI SWEDEN ETF	3.29%
ISHARES MSCI ITALY ETF	2.76%
VANGUARD FTSE EUROPE ETF	2.36%

Total Fees & Charges / Average NAV	0.65%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in USD)	9.66
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.39
Sharpe Ratio	0.18
Borrowing / NAV	0.00%
NAV per unit before ECL	13.5386
NAV per unit after ECL	13.5386

Samba Capital Americas Equity Fund

Top 10 Holdings (As of Jan 1, 2019)

TECHNOLOGY SELECT SECT SPDR	22.68%
HEALTH CARE SELECT SECTOR	13.11%
FINANCIAL SELECT SECTOR SPDR	11.33%
CONSUMER DISCRETIONARY SELT	11.17%
INDUSTRIAL SELECT SECT SPDR	7.95%
CONSUMER STAPLES SPDR	6.24%
ISHARES MSCI CANADA ETF	4.90%
SPDR S&P 500 ETF TRUST	4.57%
ENERGY SELECT SECTOR SPDR	4.46%
UTILITIES SELECT SECTOR SPDR	2.66%

Total Fees & Charges / Average NAV	0.51%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in USD)	54.75
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.69
Sharpe Ratio	0.12
Borrowing / NAV	0.00%
NAV per unit before ECL	20.8470
NAV per unit after ECL	20.8470

Samba Capital Global Equity Fund

Top 10 Holdings (As of Jan 1, 2019)

ISHARES GLOBAL TECH ETF	15.66%
ISHARES GLOBAL FINANCIALS ET	14.48%
ISHARES MSCI ACWI ETF	13.56%
ISHARES GLOBAL HEALTHCARE ET	10.52%
ISHARES GLOBAL CONSUMER DISC	10.14%
ISHARES GLOBAL INDUSTRIALS E	8.75%
ISHARES GLOBAL CONSUMER STAP	7.15%
ISHARES GLOBAL ENERGY ETF	5.17%
ISHARES GLOBAL MATERIALS ETF	4.31%
ISHARES GLOBAL UTILITIES ETF	2.64%

Total Fees & Charges / Average NAV	0.60%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in USD)	0.00
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.53
Sharpe Ratio	0.14
Borrowing / NAV	0.00%
NAV per unit before ECL	17.5824
NAV per unit after ECL	17.5824

Al Nafees Global Commodities Equity Fund	
Top 10 Holdings (As of Jan 1, 2019)	
NUTRIEN LTD	8.73%
ARCHER-DANIELS-MIDLAND CO	7.25%
EXXON MOBIL CORP	7.17%
CHEVRON CORP	4.97%
ROYAL DUTCH SHELL PLC-A SHS	3.58%
BP PLC	3.39%
TOTAL SA	3.34%
MOSAIC CO/THE	3.11%
ROYAL DUTCH SHELL PLC-B SHS	2.93%
BHP GROUP LTD	2.81%

Total Fees & Charges / Average NAV	0.60%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in USD)	0.00
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.24
Sharpe Ratio	0.26
Borrowing / NAV	0.00%
NAV per unit before ECL	9.0668
NAV per unit after ECL	9.0668

Al Razeen SAR Liquidity Fund	

Total Fees & Charges / Average NAV	0.14%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	0.00
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.05
Sharpe Ratio	(0.45)
Borrowing / NAV	0.00%
NAV per unit before ECL	28.4760
NAV per unit after ECL	28.4618

International Trade Finance Fund (Al Sunbullah SAR)	

Total Fees & Charges / Average NAV	0.13%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	0.00
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.21
Sharpe Ratio	(0.11)
Borrowing / NAV	0.00%
NAV per unit before ECL	113.3440
NAV per unit after ECL	113.2840

Al Razeen USD Liquidity Fund	

Total Fees & Charges / Average NAV	0.16%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in USD)	0.00
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.04
Sharpe Ratio	(0.62)
Borrowing / NAV	0.00%
NAV per unit before ECL	26.8690
NAV per unit after ECL	26.8562

International Trade Finance Fund (Al Sunbullah USD)	

Total Fees & Charges / Average NAV	0.15%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in USD)	0.00
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.04
Sharpe Ratio	(0.57)
Borrowing / NAV	0.00%
NAV per unit before ECL	27.8746
NAV per unit after ECL	27.8616

Al Jood GCC Fund	
Top 10 Holdings (As of Jan 1, 2019)	
AL RAJHI BANK	9.71%
SAUDI BASIC INDUSTRIES CORP	8.89%
SAUDI TELECOM CO	7.42%
ALINMA BANK	7.22%
EMIRATES TELECOM GROUP CO	6.31%
YANBU NATIONAL PETROCHEMICAL	5.83%
ADVANCED PETROCHEMICALS CO	4.95%
SAHARA PETROCHEMICAL CO	4.94%
SAUDI ARABIAN FERTILIZER CO	4.06%
DUBAI ISLAMIC BANK	3.86%

Total Fees & Charges / Average NAV	0.51%
Amount of Profits Distributed	580,637.82
Percentage of Profits Distributed	1.51%
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	21,263.96
Dealing Expenses / Average NAV	0.06%
Standard Deviation	0.15
Sharpe Ratio	0.31
Borrowing / NAV	0.00%
NAV per unit before ECL	10.1450
NAV per unit after ECL	10.1450

- ECL is the abbreviation of Expected Credit Loss

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