

**Fund Manager Quarterly Disclosures
Q1 2020**

Al Ataa Saudi Equity Fund	
Top 10 Holdings (As of Jan 1, 2020)	
AL RAJHI BANK	19.05%
SAUDI BASIC INDUSTRIES CORP	11.36%
SAUDI TELECOM CO	8.73%
ALINMA BANK	5.84%
SAUDI ARABIAN OIL CO	5.05%
SAUDI ARABIAN MINING CO	2.71%
JARIR MARKETING CO	2.54%
SAUDI CEMENT	2.50%
SAUDI ARABIAN FERTILIZER CO	2.44%
BANK AL-JAZIRA	2.32%

Total Fees & Charges / Average NAV	0.62%
Amount of Profits Distributed	0.00
Percentage of Profits Distributed	0.00%
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	170,212.23
Dealing Expenses / Average NAV	0.15%
Standard Deviation	1.89
Sharpe Ratio	(0.14)
Borrowing / NAV	0.00%
NAV per unit before ECL	12.4193
NAV per unit after ECL	12.4193

Al Fareed Saudi Equity Fund	
Top 10 Holdings (As of Jan 1, 2020)	
AL RAJHI BANK	12.75%
SAUDI BASIC INDUSTRIES CORP	7.18%
NATIONAL COMMERCIAL BANK	6.86%
SAUDI TELECOM CO	6.30%
SAMBA FINANCIAL GROUP	4.17%
SAUDI ARABIAN OIL CO	3.67%
ALINMA BANK	3.58%
RIYAD BANK	3.28%
SAUDI BRITISH BANK	3.05%
BANQUE SAUDI FRANSI	2.92%

Total Fees & Charges / Average NAV	0.70%
Amount of Profits Distributed	0.00
Percentage of Profits Distributed	0.00%
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	76,429.62
Dealing Expenses / Average NAV	0.19%
Standard Deviation	5.03
Sharpe Ratio	(0.04)
Borrowing / NAV	0.00%
NAV per unit before ECL	23.7523
NAV per unit after ECL	23.7523

Al Raed Saudi Equity Fund	
Top 10 Holdings (As of Jan 1, 2020)	
AL RAJHI BANK	18.87%
SAUDI BASIC INDUSTRIES CORP	11.43%
SAUDI TELECOM CO	8.64%
ALINMA BANK	5.55%
SAUDI ARABIAN OIL CO	5.13%
SAUDI ARABIAN MINING CO	2.53%
BUPA ARABIA FOR COOPERATIVE	2.52%
JARIR MARKETING CO	2.41%
SAUDI ARABIAN FERTILIZER CO	2.40%
BANK AL-JAZIRA	2.20%

Total Fees & Charges / Average NAV	0.61%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	2,538,721.68
Dealing Expenses / Average NAV	0.14%
Standard Deviation	4.79
Sharpe Ratio	(0.05)
Borrowing / NAV	0.00%
NAV per unit before ECL	36.0798
NAV per unit after ECL	36.0798

Al Ataa GCC Equity Fund	
Top 10 Holdings (As of Jan 1, 2020)	
AL RAJHI BANK	14.81%
SAUDI BASIC INDUSTRIES CORP	8.36%
SAUDI TELECOM CO	5.59%
KUWAIT FINANCE HOUSE	5.53%
SAUDI ARABIAN OIL CO	3.71%
EMIRATES TELECOM GROUP CO	3.70%
ALINMA BANK	3.52%
HUMANSOFT HOLDING CO KSC	3.11%
QATAR ISLAMIC BANK	2.56%
SAUDI ARABIAN FERTILIZER CO	2.28%

Total Fees & Charges / Average NAV	0.61%
Amount of Profits Distributed	0.00
Percentage of Profits Distributed	0.00%
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	99,728.28
Dealing Expenses / Average NAV	0.15%
Standard Deviation	1.02
Sharpe Ratio	(0.24)
Borrowing / NAV	0.00%
NAV per unit before ECL	8.7814
NAV per unit after ECL	8.7814

Al Musahem Saudi Equity Fund	
Top 10 Holdings (As of Jan 1, 2020)	
AL RAJHI BANK	11.82%
NATIONAL COMMERCIAL BANK	7.72%
SAUDI BASIC INDUSTRIES CORP	6.66%
SAUDI ARABIAN OIL CO	6.60%
SAUDI TELECOM CO	5.70%
SAMBA FINANCIAL GROUP	5.29%
RIYAD BANK	3.51%
ALINMA BANK	3.33%
SAUDI BRITISH BANK	2.83%
BANQUE SAUDI FRANSI	2.73%

Total Fees & Charges / Average NAV	0.63%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	720,329.70
Dealing Expenses / Average NAV	0.15%
Standard Deviation	11.20
Sharpe Ratio	(0.02)
Borrowing / NAV	0.00%
NAV per unit before ECL	91.5119
NAV per unit after ECL	91.5119

Al Raed GCC Fund	
Top 10 Holdings (As of Jan 1, 2020)	
AL RAJHI BANK	14.93%
SAUDI BASIC INDUSTRIES CORP	9.06%
SAUDI TELECOM CO	6.25%
KUWAIT FINANCE HOUSE	4.61%
ALINMA BANK	3.96%
SAUDI ARABIAN OIL CO	3.66%
EMIRATES TELECOM GROUP CO	3.48%
QATAR ISLAMIC BANK	2.45%
SAUDI ARABIAN FERTILIZER CO	2.19%
BANK AL-JAZIRA	2.09%

Total Fees & Charges / Average NAV	0.69%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	37,836.56
Dealing Expenses / Average NAV	0.14%
Standard Deviation	1.73
Sharpe Ratio	(0.14)
Borrowing / NAV	0.00%
NAV per unit before ECL	14.3709
NAV per unit after ECL	14.3709

Al Musahem GCC Fund	
Top 10 Holdings (As of Jan 1, 2020)	
AL RAJHI BANK	6.73%
QATAR NATIONAL BANK	5.52%
NATIONAL BANK OF KUWAIT	4.09%
NATIONAL COMMERCIAL BANK	3.92%
SAUDI BASIC INDUSTRIES CORP	3.89%
FIRST ABU DHABI BANK PJSC	3.51%
HUMANSOFT HOLDING CO KSC	2.76%
SAMBA FINANCIAL GROUP	2.63%
NATIONAL SHIPPING CO OF/THE	2.46%
KUWAIT FINANCE HOUSE	2.32%

Total Fees & Charges / Average NAV	0.72%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	193,439.21
Dealing Expenses / Average NAV	0.19%
Standard Deviation	1.83
Sharpe Ratio	(0.13)
Borrowing / NAV	0.00%
NAV per unit before ECL	14.9019
NAV per unit after ECL	14.9019

Samba Capital Asian Equity Fund	
Top 10 Holdings (As of Jan 1, 2020)	
ISHARES MSCI JAPAN ETF	22.46%
ISHARES MSCI ALL COUNTRY ASI	21.33%
ISHARES JPX-NIKKEI 400 ETF	17.62%
ISHARES MSCI CHINA ETF	15.99%
ISHARES MSCI TAIWAN ETF	4.94%
ISHARES MSCI SOUTH KOREA ETF	4.61%
ISHARES MSCI INDIA ETF	3.96%
ISHARES MSCI HONG KONG ETF	2.87%
ISHARES MSCI SINGAPORE ETF	1.44%
ISHARES MSCI THAILAND ETF	1.15%

Total Fees & Charges / Average NAV	0.21%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in USD)	75.80
Dealing Expenses / Average NAV	0.01%
Standard Deviation	1.38
Sharpe Ratio	(0.14)
Borrowing / NAV	0.00%
NAV per unit before ECL	12.6345
NAV per unit after ECL	12.6345

Izdihar China Equity Fund	
Top 10 Holdings (As of Jan 1, 2020)	
Nomura China Fund	100.00%

Total Fees & Charges / Average NAV	0.30%
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	1.91
Sharpe Ratio	(0.09)
Borrowing / NAV	0.00%
NAV per unit before ECL	24.6249
NAV per unit after ECL	24.6249

Samba Capital Europe Equity Fund	
Top 10 Holdings (As of Jan 1, 2020)	
ISHARES MSCI UNITED KINGDOM	21.57%
ISHARES MSCI FRANCE ETF	14.60%
ISHARES MSCI SWITZERLAND ETF	12.13%
ISHARES CORE MSCI EUROPE	11.67%
ISHARES MSCI GERMANY ETF	10.96%
ISHARES MSCI NETHERLANDS ETF	4.01%
ISHARES MSCI SPAIN ETF	3.49%
ISHARES MSCI SWEDEN ETF	3.22%
ISHARES MSCI ITALY ETF	2.88%
VANGUARD FTSE EUROPE ETF	2.84%

Total Fees & Charges / Average NAV	0.20%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in USD)	25.98
Dealing Expenses / Average NAV	0.00%
Standard Deviation	1.90
Sharpe Ratio	(0.14)
Borrowing / NAV	0.00%
NAV per unit before ECL	11.0602
NAV per unit after ECL	11.0602

Samba Capital Americas Equity Fund	
Top 10 Holdings (As of Jan 1, 2020)	
TECHNOLOGY SELECT SECT SPDR	20.12%
HEALTH CARE SELECT SECTOR	12.08%
FINANCIAL SELECT SECTOR SPDR	10.69%
COMM SERV SELECT SECTOR SPDR	8.96%
INDUSTRIAL SELECT SECT SPDR	7.90%
CONSUMER DISCRETIONARY SELT	7.87%
CONSUMER STAPLES SPDR	5.98%
SPDR S&P 500 ETF TRUST	5.34%
ISHARES MSCI CANADA ETF	5.15%
ENERGY SELECT SECTOR SPDR	3.29%

Total Fees & Charges / Average NAV	0.20%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in USD)	129.61
Dealing Expenses / Average NAV	0.00%
Standard Deviation	2.74
Sharpe Ratio	(0.08)
Borrowing / NAV	0.00%
NAV per unit before ECL	19.1652
NAV per unit after ECL	19.1652

Samba Capital Global Equity Fund	
Top 10 Holdings (As of Jan 1, 2020)	
ISHARES GLOBAL TECH ETF	17.71%
ISHARES GLOBAL FINANCIALS ET	14.31%
ISHARES MSCI ACWI ETF	13.69%
ISHARES GLOBAL HEALTHCARE ET	10.43%
ISHARES GLOBAL CONSUMER DISC	10.34%
ISHARES GLOBAL INDUSTRIALS E	8.93%
ISHARES GLOBAL CONSUMER STAP	7.05%
ISHARES GLOBAL ENERGY ETF	4.44%
ISHARES GLOBAL MATERIALS ETF	4.14%
ISHARES GLOBAL UTILITIES ETF	2.58%

Total Fees & Charges / Average NAV	0.20%
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	2.26
Sharpe Ratio	(0.10)
Borrowing / NAV	0.00%
NAV per unit before ECL	15.8398
NAV per unit after ECL	15.8398

Al Nafees Global Commodities Equity Fund

Top 10 Holdings (As of Jan 1, 2020)

NUTRIEN LTD	7.64%
ARCHER-DANIELS-MIDLAND CO	7.00%
EXXON MOBIL CORP	6.84%
CORTEVA INC	6.38%
CHEVRON CORP	5.36%
TOTAL SA	3.24%
ROYAL DUTCH SHELL PLC-A SHS	3.20%
BP PLC	3.16%
ROYAL DUTCH SHELL PLC-B SHS	2.71%
BHP GROUP LTD	2.64%

Total Fees & Charges / Average NAV	0.20%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense (in USD)	51.68
Dealing Expenses / Average NAV	0.00%
Standard Deviation	1.34
Sharpe Ratio	(0.26)
Borrowing / NAV	0.00%
NAV per unit before ECL	5.9979
NAV per unit after ECL	5.9979

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	0.03
Sharpe Ratio	(0.43)
Borrowing / NAV	0.00%
NAV per unit before ECL	29.0699
NAV per unit after ECL	29.0522

International Trade Finance Fund (Al Sunbullah SAR)

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	0.13
Sharpe Ratio	(0.11)
Borrowing / NAV	0.00%
NAV per unit before ECL	115.6748
NAV per unit after ECL	115.6030

Al Razeen USD Liquidity Fund

Total Fees & Charges / Average NAV	0.18%
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	0.03
Sharpe Ratio	(0.56)
Borrowing / NAV	0.00%
NAV per unit before ECL	27.3140
NAV per unit after ECL	27.2953

International Trade Finance Fund (Al Sunbullah USD)

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	0.03
Sharpe Ratio	(0.48)
Borrowing / NAV	0.00%
NAV per unit before ECL	28.3629
NAV per unit after ECL	28.3422

Samba Sovereign Sukuk Fund

Total Fees & Charges / Average NAV	0.11%
Amount of Profits Distributed	0.00
Percentage of Profits Distributed	0.00%
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	0.00
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.19
Sharpe Ratio	(0.01)
Borrowing / NAV	0.00%
NAV per unit before ECL	10.7787
NAV per unit after ECL	10.7727

Al Jood GCC Fund

Top 10 Holdings (As of Jan 1, 2020)

SAUDI TELECOM CO	8.46%
ALINMA BANK	7.91%
SAUDI BASIC INDUSTRIES CORP	7.58%
AL RAJHI BANK	7.11%
EMIRATES TELECOM GROUP CO	5.84%
INDUSTRIES QATAR	4.76%
MASRAF AL RAYAN	3.38%
YANBU NATIONAL PETROCHEMICAL	3.30%
HUMANSOFT HOLDING CO KSC	2.96%
JARIR MARKETING CO	2.93%

Total Fees & Charges / Average NAV	0.76%
Amount of Profits Distributed	481,951.62
Percentage of Profits Distributed	1.48%
Fund Manager Investments / NAV	0.00%
Deal Expense (in SAR)	92,339.79
Dealing Expenses / Average NAV	0.28%
Standard Deviation	0.72
Sharpe Ratio	(0.23)
Borrowing / NAV	0.00%
NAV per unit before ECL	9.2250
NAV per unit after ECL	9.2250

- 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