

**Fund Manager Quarterly Disclosures  
Q4 2018**

Al Ataa Saudi Equity Fund	
Top 10 Holdings (As of Oct 1, 2018)	
AL RAJHI BANK	21.56%
SAUDI BASIC INDUSTRIES CORP	13.37%
ALINMA BANK	6.84%
SAUDI ARABIAN MINING CO	6.01%
YANBU NATIONAL PETROCHEMICAL	5.98%
SAUDI TELECOM CO	5.81%
BUPA ARABIA FOR COOPERATIVE	5.13%
ADVANCED PETROCHEMICALS CO	4.88%
BANK ALBILAD	4.55%
MOUWASAT MEDICAL SERVICES CO	3.48%

Total Fees & Charges / Average NAV	0.52%
Amount of Profits Distributed	4,647,485.28
Percentage of Profits Distributed	2.58%
Fund Manager Investments / NAV	0.00%
Deal Expense ( in SAR )	48,752.83
Dealing Expenses / Average NAV	0.03%
Standard Deviation	0.40
Sharpe Ratio	(0.09)
Borrowing / NAV	0.00%
NAV per unit before ECL	12.1553
NAV per unit after ECL	12.1553

Al Fareed Saudi Equity Fund	
Top 10 Holdings (As of Oct 1, 2018)	
AL RAJHI BANK	15.12%
SAUDI BASIC INDUSTRIES CORP	9.30%
NATIONAL COMMERCIAL BANK	8.73%
SAMBA FINANCIAL GROUP	7.86%
BANQUE SAUDI FRANSI	6.45%
ADVANCED PETROCHEMICALS CO	5.43%
YANBU NATIONAL PETROCHEMICAL	5.40%
ALINMA BANK	4.91%
SAUDI TELECOM CO	4.08%
SAUDI IND INVESTMENT GROUP	4.07%

Total Fees & Charges / Average NAV	0.55%
Amount of Profits Distributed	0.00
Percentage of Profits Distributed	0.00%
Fund Manager Investments / NAV	0.00%
Deal Expense ( in SAR )	14,758.93
Dealing Expenses / Average NAV	0.03%
Standard Deviation	1.06
Sharpe Ratio	(0.03)
Borrowing / NAV	0.00%
NAV per unit before ECL	21.8423
NAV per unit after ECL	21.8423

Al Raed Saudi Equity Fund	
Top 10 Holdings (As of Oct 1, 2018)	
AL RAJHI BANK	20.95%
SAUDI BASIC INDUSTRIES CORP	12.70%
ALINMA BANK	9.53%
SAUDI TELECOM CO	6.68%
YANBU NATIONAL PETROCHEMICAL	6.21%
MOUWASAT MEDICAL SERVICES CO	6.08%
ADVANCED PETROCHEMICALS CO	5.46%
BANK ALBILAD	4.41%
BUPA ARABIA FOR COOPERATIVE	4.35%
SAUDI ARABIAN MINING CO	4.14%

Total Fees & Charges / Average NAV	0.54%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense ( in SAR )	492,170.60
Dealing Expenses / Average NAV	0.02%
Standard Deviation	1.02
Sharpe Ratio	(0.03)
Borrowing / NAV	0.00%
NAV per unit before ECL	44.4287
NAV per unit after ECL	44.4287

Al Ataa GCC Equity Fund	
Top 10 Holdings (As of Oct 1, 2018)	
AL RAJHI BANK	9.78%
SAUDI BASIC INDUSTRIES CORP	9.45%
ALINMA BANK	7.09%
BUPA ARABIA FOR COOPERATIVE	6.45%
SAUDI TELECOM CO	6.17%
DUBAI ISLAMIC BANK	5.91%
MOUWASAT MEDICAL SERVICES CO	5.87%
EMIRATES TELECOM GROUP CO	5.66%
SAUDI ARABIAN MINING CO	5.27%
YANBU NATIONAL PETROCHEMICAL	4.85%

Total Fees & Charges / Average NAV	0.60%
Amount of Profits Distributed	2,670,052.03
Percentage of Profits Distributed	2.58%
Fund Manager Investments / NAV	0.00%
Deal Expense ( in SAR )	110,642.29
Dealing Expenses / Average NAV	0.11%
Standard Deviation	0.21
Sharpe Ratio	(0.15)
Borrowing / NAV	0.00%
NAV per unit before ECL	8.7425
NAV per unit after ECL	8.7425

Al Musahem Saudi Equity Fund	
Top 10 Holdings (As of Oct 1, 2018)	
AL RAJHI BANK	15.00%
SAUDI BASIC INDUSTRIES CORP	9.66%
NATIONAL COMMERCIAL BANK	8.47%
SAMBA FINANCIAL GROUP	7.84%
BANQUE SAUDI FRANSI	6.08%
YANBU NATIONAL PETROCHEMICAL	5.01%
ADVANCED PETROCHEMICALS CO	4.91%
ALINMA BANK	4.47%
JARIR MARKETING CO	4.44%
SAUDI IND INVESTMENT GROUP	3.96%

Total Fees & Charges / Average NAV	0.54%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense ( in SAR )	129,550.58
Dealing Expenses / Average NAV	0.03%
Standard Deviation	2.31
Sharpe Ratio	(0.01)
Borrowing / NAV	0.00%
NAV per unit before ECL	108.1401
NAV per unit after ECL	108.1401

Al Raed GCC Fund	
Top 10 Holdings (As of Oct 1, 2018)	
AL RAJHI BANK	9.99%
SAUDI BASIC INDUSTRIES CORP	9.78%
DUBAI ISLAMIC BANK	8.40%
ALINMA BANK	6.30%
ADVANCED PETROCHEMICALS CO	5.67%
BANK ALBILAD	4.92%
YANBU NATIONAL PETROCHEMICAL	4.53%
SAUDI TELECOM CO	4.36%
SAUDI ARABIAN MINING CO	4.31%
EMIRATES TELECOM GROUP CO	3.85%

Total Fees & Charges / Average NAV	0.59%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense ( in SAR )	14,660.71
Dealing Expenses / Average NAV	0.05%
Standard Deviation	0.35
Sharpe Ratio	(0.10)
Borrowing / NAV	0.00%
NAV per unit before ECL	17.2964
NAV per unit after ECL	17.2964

Al Musahem GCC Fund	
Top 10 Holdings (As of Oct 1, 2018)	
AL RAJHI BANK	9.43%
NATIONAL COMMERCIAL BANK	9.40%
SAUDI BASIC INDUSTRIES CORP	8.16%
DUBAI ISLAMIC BANK	5.38%
EMAAR PROPERTIES PJSC	4.81%
NATIONAL BANK OF KUWAIT	4.09%
SAMBA FINANCIAL GROUP	4.06%
ALINMA BANK	4.03%
BANK ALBILAD	4.02%
SAUDI IND INVESTMENT GROUP	3.64%

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 )	99,107.67
Dealing Expenses / Average NAV	0.09%
Standard Deviation	0.27
Sharpe Ratio	(0.13)
Borrowing / NAV	0.00%
NAV per unit before ECL	17.4772
NAV per unit after ECL	17.4772

Samba Capital Asian Equity Fund	
Top 10 Holdings (As of Oct 1, 2018)	
ISHARES MSCI JAPAN ETF	24.08%
ISHARES JPX-NIKKEI 400 ETF	21.33%
ISHARES MSCI ALL COUNTRY ASI	12.70%
ISHARES MSCI CHINA ETF	12.39%
ISHARES MSCI SOUTH KOREA ETF	6.89%
ISHARES MSCI TAIWAN ETF	5.78%
ISHARES MSCI INDIA ETF	4.08%
ISHARES MSCI HONG KONG ETF	3.92%
ISHARES MSCI SINGAPORE ETF	1.73%
ISHARES MSCI MALAYSIA ETF	1.21%

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 )	5.19
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.50
Sharpe Ratio	(0.30)
Borrowing / NAV	0.00%
NAV per unit before ECL	13.2781
NAV per unit after ECL	13.2781

Izdihar China Equity Fund	
Top 10 Holdings (As of Oct 1, 2018)	
TENCENT HOLDINGS LTD /HKD/	9.38%
ALIBABA GROUP HOLDING-SP ADR	9.25%
PING AN INSURANCE GROUP /CNY/	8.86%
AGRICULTURAL BANK OF CHI /HKD/	4.77%
CHINA MERCHANTS BANK-H /HKD/	4.73%
BAIDU INC	4.46%
WEIBO CORP-SPON ADR	4.22%
CHINA PETROLEUM & CHEMIC /HKD/	3.90%
ANHUI CONCH CEMENT CO LT /CNY/	3.17%
BANK OF CHINA LTD-H /HKD/	2.91%

Total Fees & Charges / Average NAV	0.28%
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	0.79
Sharpe Ratio	(0.19)
Borrowing / NAV	0.00%
NAV per unit before ECL	23.4301
NAV per unit after ECL	23.4301

Samba Capital Europe Equity Fund	
Top 10 Holdings (As of Oct 1, 2018)	
ISHARES MSCI UNITED KINGDOM	23.40%
ISHARES MSCI FRANCE ETF	15.22%
ISHARES MSCI GERMANY ETF	12.77%
ISHARES MSCI SWITZERLAND ETF	11.22%
ISHARES CORE MSCI EUROPE	9.82%
ISHARES MSCI NETHERLANDS ETF	4.82%
ISHARES MSCI SPAIN ETF	4.11%
ISHARES MSCI SWEDEN ETF	3.34%
ISHARES MSCI ITALY ETF	2.75%
VANGUARD FTSE EUROPE ETF	2.39%

Total Fees & Charges / Average NAV	0.67%
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	0.55
Sharpe Ratio	(0.32)
Borrowing / NAV	0.00%
NAV per unit before ECL	12.3230
NAV per unit after ECL	12.3230

Samba Capital Americas Equity Fund	
Top 10 Holdings (As of Oct 1, 2018)	
TECHNOLOGY SELECT SECT SPDR	24.40%
HEALTH CARE SELECT SECTOR	12.77%
CONSUMER DISCRETIONARY SELT	11.61%
FINANCIAL SELECT SECTOR SPDR	11.61%
INDUSTRIAL SELECT SECT SPDR	8.60%
CONSUMER STAPLES SPDR	5.83%
ENERGY SELECT SECTOR SPDR	5.26%
ISHARES MSCI CANADA ETF	5.24%
SPDR S&P 500 ETF TRUST	4.70%
REAL ESTATE SELECT SECT SPDR	2.35%

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 )	0.00
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.98
Sharpe Ratio	(0.16)
Borrowing / NAV	0.00%
NAV per unit before ECL	18.7482
NAV per unit after ECL	18.7482

Samba Capital Global Equity Fund	
Top 10 Holdings (As of Oct 1, 2018)	
ISHARES GLOBAL TECH ETF	17.17%
ISHARES GLOBAL FINANCIALS ET	14.57%
ISHARES MSCI ACWI ETF	13.66%
ISHARES GLOBAL CONSUMER DISC	10.48%
ISHARES GLOBAL HEALTHCARE ET	10.21%
ISHARES GLOBAL INDUSTRIALS E	9.17%
ISHARES GLOBAL CONSUMER STAP	6.78%
ISHARES GLOBAL ENERGY ETF	5.84%
ISHARES GLOBAL MATERIALS ETF	4.42%
ISHARES GLOBAL UTILITIES ETF	2.29%

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 )	2.73
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.78
Sharpe Ratio	(0.21)
Borrowing / NAV	0.00%
NAV per unit before ECL	15.8951
NAV per unit after ECL	15.8951

Al Nafees Global Commodities Equity Fund	
Top 10 Holdings (As of Oct 1, 2018)	
NUTRIEN LTD	9.82%
EXXON MOBIL CORP	7.87%
ARCHER-DANIELS-MIDLAND CO	7.02%
CHEVRON CORP	5.15%
ROYAL DUTCH SHELL PLC-A SHS	3.81%
BP PLC	3.77%
TOTAL SA	3.73%
MOSAIC CO/THE	3.17%
ROYAL DUTCH SHELL PLC-B SHS	3.13%
BUNGE LTD	2.65%

Total Fees & Charges / Average NAV	0.67%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense ( in USD )	36.54
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.50
Sharpe Ratio	(0.36)
Borrowing / NAV	0.00%
NAV per unit before ECL	8.2894
NAV per unit after ECL	8.2894

Al Razeen SAR 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%
Deal Expense ( in SAR )	0.00
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.05
Sharpe Ratio	(0.46)
Borrowing / NAV	0.00%
NAV per unit before ECL	28.2985
NAV per unit after ECL	28.2832

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	0.19
Sharpe Ratio	(0.12)
Borrowing / NAV	0.00%
NAV per unit before ECL	112.6372
NAV per unit after ECL	112.5766

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	0.03
Sharpe Ratio	(0.69)
Borrowing / NAV	0.00%
NAV per unit before ECL	26.7340
NAV per unit after ECL	26.6861

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	(0.68)
Borrowing / NAV	0.00%
NAV per unit before ECL	27.7298
NAV per unit after ECL	27.6806

Al Jood GCC Fund	
Top 10 Holdings (As of Oct 1, 2018)	
AL RAJHI BANK	9.72%
SAUDI BASIC INDUSTRIES CORP	9.55%
SAUDI TELECOM CO	6.91%
ALINMA BANK	6.78%
YANBU NATIONAL PETROCHEMICAL	6.51%
BANK ALBILAD	6.05%
SAHARA PETROCHEMICAL CO	5.70%
ADVANCED PETROCHEMICALS CO	5.43%
EMIRATES TELECOM GROUP CO	4.56%
SAUDI ARABIAN FERTILIZER CO	4.21%

Total Fees & Charges / Average NAV	0.50%
Amount of Profits Distributed	533,541.43
Percentage of Profits Distributed	1.53%
Fund Manager Investments / NAV	0.00%
Deal Expense ( in SAR )	27,681.74
Dealing Expenses / Average NAV	0.08%
Standard Deviation	0.17
Sharpe Ratio	(0.20)
Borrowing / NAV	0.00%
NAV per unit before ECL	9.5746
NAV per unit after ECL	9.5746

- 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