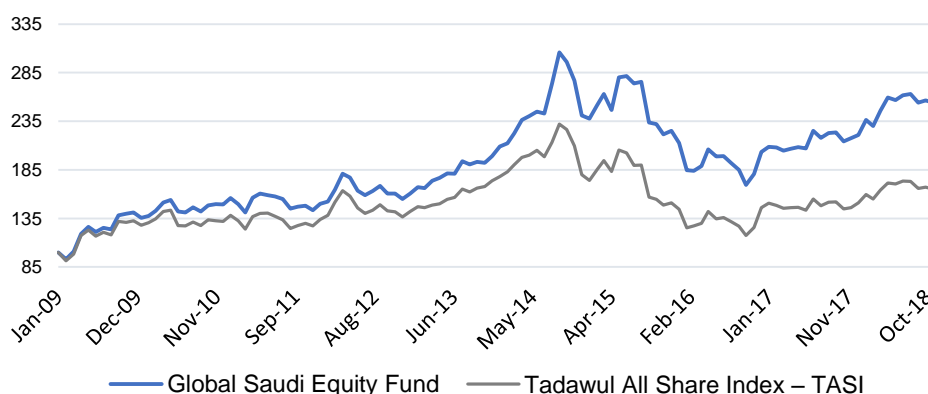


Global Saudi Equity Fund

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	-0.9%	-3.4%	18.7%	15.2%	154.3%
Benchmark	-1.2%	-4.7%	14.0%	9.4%	65.1%
Difference	0.3%	1.3%	4.7%	5.8%	89.2%

*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 254.31

Current Fund Size

SAR 566.5 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 70,000

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 October 2018

Tracking Error 4.84%

Beta 0.95

Information Ratio 1.26

Sharpe Ratio 0.14

Standard Deviation 20.3%

Global Saudi Equity Fund

Fund Review

Global Saudi Equity Fund was down 0.9% M/M in October 2018, outperforming the benchmark which was down 1.2% M/M during the same period.

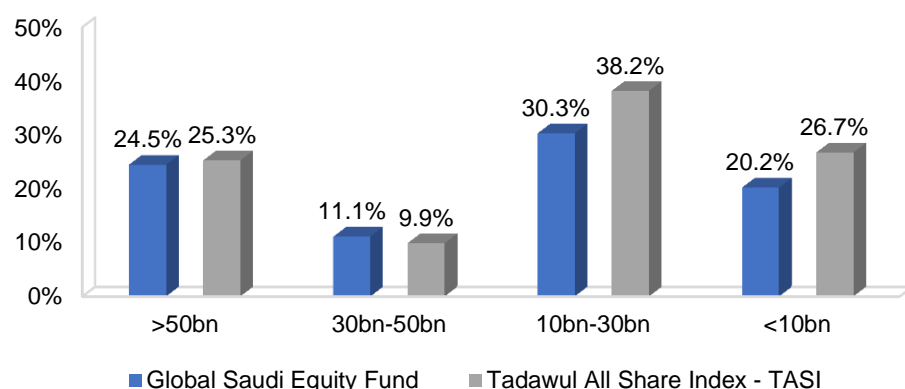
Positive Contributors:

Our OW positions in Extra and Al Rajhi Takaful coupled with UW positions in Jabal Omar and Maaden contributed positively towards the fund's relative performance during the month.

Negative Contributors:

Our OW positions in Mouwasat and Saudi Kayan coupled with UW positions in AlAwwal Bank and Arriyadh Development contributed negatively towards the fund's relative performance during the month.

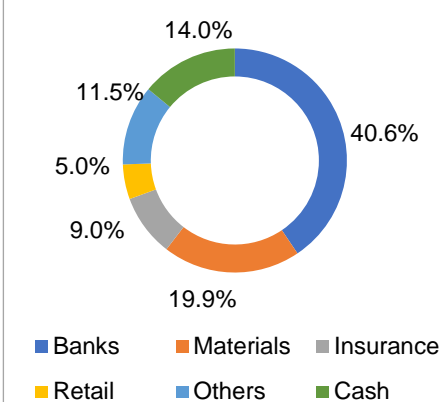
Market Cap Weightings



Top Five Holdings

Stock	Sector	Fund (%)
Al Rajhi Bank	Banks	14.8
SABIC	Materials	9.6
NCB	Banks	6.4
Samba	Banks	4.7
Walaa	Insurance	3.7

Sector Breakdown



Market Commentary

October proved a turbulent month for equities as major global markets corrected sharply. In the US, Dow fell 5.1% whereas S&P corrected by 6.9%. The prospects of rising interest rates along with fears about prolonged trade disputes and geopolitical upheavals weighed heavily on the equities. On the energy front, a combination of the looming US sanctions on Iranian oil pushed Brent oil above USD86/bbl during the month. However, as the month progressed a "risk off" trend in equity markets and reiteration by OPEC+ to sufficiently supply the markets along with potential relief by US to certain countries to import Iran oil led to Brent falling 9.3% in October to

USD75/bbl - resulting in the worst monthly performance since July-2016.

Saudi market remained volatile in October as political developments overshadowed earnings announcements. While Tadawul closed 1.2% down during the month, the benchmark recorded a swing of more than 12% during the month. The fallout of the Khashoggi affair turned the foreign investors into net sellers of Saudi equities in October and the market was supported by heavy local institutional and government backed buying. However, in terms of earnings announcements, key sectors in Saudi, i.e. banks and petchems, reported healthy numbers as higher

interest rates and oil prices provided strong tailwinds.

As we head into the last quarter of 2018, the Saudi equity outlook remains positive as the biggest revenue generator – crude oil – remains strong and can lead to positive budget announcements for the forthcoming year. 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.

Disclaimer

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