

**Fund Manager Quarterly Disclosures**  
**Q3 2019**

Al Ataa Saudi Equity Fund		
Top 10 Holdings (As of Jul 1, 2019)		
AL RAJHI BANK		19.35%
SAUDI BASIC INDUSTRIES CORP		11.33%
ALINMA BANK		8.11%
SAUDI TELECOM CO		8.01%
JARIR MARKETING CO		4.52%
SAUDI ARABIAN MINING CO		3.61%
LEEJAM SPORTS CO JSC		3.33%
YANBU NATIONAL PETROCHEMICAL		3.14%
BUPA ARABIA FOR COOPERATIVE		3.08%
BANK ALBILAD		2.89%

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 )	27,234.87
Dealing Expenses / Average NAV	0.02%
Standard Deviation	0.76
Sharpe Ratio	(0.08)
Borrowing / NAV	0.00%
NAV per unit before ECL	12.6812
NAV per unit after ECL	12.6812

Al Fareed Saudi Equity Fund		
Top 10 Holdings (As of Jul 1, 2019)		
AL RAJHI BANK		16.58%
NATIONAL COMMERCIAL BANK		8.14%
SAUDI BASIC INDUSTRIES CORP		7.92%
ALINMA BANK		6.47%
SAMBA FINANCIAL GROUP		5.61%
SAUDI TELECOM CO		5.51%
ADVANCED PETROCHEMICALS CO		4.61%
LEEJAM SPORTS CO JSC		4.28%
SAVOLA		3.59%
ALMARAI CO		3.53%

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 )	12,257.00
Dealing Expenses / Average NAV	0.03%
Standard Deviation	2.39
Sharpe Ratio	(0.04)
Borrowing / NAV	0.00%
NAV per unit before ECL	23.2480
NAV per unit after ECL	23.2480

Al Raed Saudi Equity Fund		
Top 10 Holdings (As of Jul 1, 2019)		
AL RAJHI BANK		18.92%
SAUDI BASIC INDUSTRIES CORP		11.03%
ALINMA BANK		8.38%
SAUDI TELECOM CO		5.88%
ADVANCED PETROCHEMICALS CO		4.36%
JARIR MARKETING CO		3.84%
BANK AL-JAZIRA		3.51%
BANK ALBILAD		3.49%
BUPA ARABIA FOR COOPERATIVE		3.16%
SAVOLA		3.14%

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 )	612,108.16
Dealing Expenses / Average NAV	0.03%
Standard Deviation	2.02
Sharpe Ratio	(0.04)
Borrowing / NAV	0.00%
NAV per unit before ECL	47.1542
NAV per unit after ECL	47.1542

Al Ataa GCC Equity Fund		
Top 10 Holdings (As of Jul 1, 2019)		
AL RAJHI BANK		15.82%
SAUDI BASIC INDUSTRIES CORP		9.77%
ALINMA BANK		6.29%
SAUDI TELECOM CO		6.19%
EMIRATES TELECOM GROUP CO		4.01%
KUWAIT FINANCE HOUSE		4.00%
JARIR MARKETING CO		3.38%
BUPA ARABIA FOR COOPERATIVE		3.31%
ADVANCED PETROCHEMICALS CO		3.21%
BANK ALBILAD		3.10%

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 )	20,390.67
Dealing Expenses / Average NAV	0.02%
Standard Deviation	0.37
Sharpe Ratio	(0.16)
Borrowing / NAV	0.00%
NAV per unit before ECL	9.0283
NAV per unit after ECL	9.0283

Al Musahem Saudi Equity Fund		
Top 10 Holdings (As of Jul 1, 2019)		
AL RAJHI BANK		16.90%
NATIONAL COMMERCIAL BANK		8.22%
SAUDI BASIC INDUSTRIES CORP		7.91%
ALINMA BANK		6.52%
SAMBA FINANCIAL GROUP		5.59%
SAUDI TELECOM CO		5.40%
ADVANCED PETROCHEMICALS CO		4.60%
LEEJAM SPORTS CO JSC		4.00%
ALMARAI CO		3.61%
SAVOLA		3.59%

Total Fees & Charges / Average NAV	0.53%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense ( in SAR )	136,385.92
Dealing Expenses / Average NAV	0.02%
Standard Deviation	5.30
Sharpe Ratio	(0.02)
Borrowing / NAV	0.00%
NAV per unit before ECL	115.3581
NAV per unit after ECL	115.3581

Al Raed GCC Fund		
Top 10 Holdings (As of Jul 1, 2019)		
AL RAJHI BANK		12.97%
SAUDI BASIC INDUSTRIES CORP		9.39%
ALINMA BANK		6.67%
SAUDI TELECOM CO		5.11%
BANK AL-JAZIRA		5.00%
BANK ALBILAD		4.30%
EMIRATES TELECOM GROUP CO		3.24%
JARIR MARKETING CO		3.19%
LEEJAM SPORTS CO JSC		3.10%
UNITED ELECTRONICS CO		2.86%

Total Fees & Charges / Average NAV	0.58%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense ( in SAR )	9,098.95
Dealing Expenses / Average NAV	0.03%
Standard Deviation	0.66
Sharpe Ratio	(0.09)
Borrowing / NAV	0.00%
NAV per unit before ECL	18.3030
NAV per unit after ECL	18.3030

AI Musahem GCC Fund		
Top 10 Holdings (As of Jul 1, 2019)		
AL RAJHI BANK		9.99%
SAUDI BASIC INDUSTRIES CORP		5.55%
NATIONAL COMMERCIAL BANK		5.54%
ALINMA BANK		5.51%
NATIONAL BANK OF KUWAIT		4.68%
ADVANCED PETROCHEMICALS CO		4.18%
SAUDI TELECOM CO		4.05%
LEEJAM SPORTS CO JSC		3.84%
SAMBA FINANCIAL GROUP		3.77%
KUWAIT FINANCE HOUSE		3.68%

Total Fees & Charges / Average NAV	0.56%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense ( in SAR )	19,241.07
Dealing Expenses / Average NAV	0.02%
Standard Deviation	0.66
Sharpe Ratio	(0.11)
Borrowing / NAV	0.00%
NAV per unit before ECL	18.5938
NAV per unit after ECL	18.5938

Samba Capital Asian Equity Fund		
Top 10 Holdings (As of Jul 1, 2019)		
ISHARES MSCI JAPAN ETF		22.64%
ISHARES JPX-NIKKEI 400 ETF		17.78%
ISHARES MSCI ALL COUNTRY ASI		16.05%
ISHARES MSCI CHINA ETF		15.78%
ISHARES MSCI SOUTH KOREA ETF		6.01%
ISHARES MSCI HONG KONG ETF		5.36%
ISHARES MSCI TAIWAN ETF		4.82%
ISHARES MSCI INDIA ETF		4.55%
ISHARES MSCI SINGAPORE ETF		1.73%
ISHARES MSCI THAILAND ETF		1.53%

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 )	3.76
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.35
Sharpe Ratio	(0.10)
Borrowing / NAV	0.00%
NAV per unit before ECL	14.0539
NAV per unit after ECL	14.0539

Izdihar China Equity Fund		
Top 10 Holdings (As of Jul 1, 2019)		
Nomura China Fund	100.00%	

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	0.64
Sharpe Ratio	(0.10)
Borrowing / NAV	0.00%
NAV per unit before ECL	26.1440
NAV per unit after ECL	26.1440

Samba Capital Europe Equity Fund		
Top 10 Holdings (As of Jul 1, 2019)		
ISHARES MSCI UNITED KINGDOM		21.74%
ISHARES MSCI FRANCE ETF		14.91%
ISHARES MSCI SWITZERLAND ETF		11.94%
ISHARES MSCI GERMANY ETF		11.47%
ISHARES CORE MSCI EUROPE		10.08%
ISHARES MSCI NETHERLANDS ETF		4.70%
ISHARES MSCI SPAIN ETF		3.67%
ISHARES MSCI SWEDEN ETF		3.35%
ISHARES MSCI ITALY ETF		2.88%
ISHARES MSCI RUSSIA ETF		2.76%

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 )	18.53
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.31
Sharpe Ratio	(0.13)
Borrowing / NAV	0.00%
NAV per unit before ECL	13.6699
NAV per unit after ECL	13.6699

Samba Capital Americas Equity Fund		
Top 10 Holdings (As of Jul 1, 2019)		
TECHNOLOGY SELECT SECT SPDR		19.86%
HEALTH CARE SELECT SECTOR		12.36%
FINANCIAL SELECT SECTOR SPDR		11.31%
CONSUMER DISCRETIONARY SELT		9.11%
COMM SERV SELECT SECTOR SPDR		8.99%
INDUSTRIAL SELECT SECT SPDR		8.38%
CONSUMER STAPLES SPDR		5.82%
ISHARES MSCI CANADA ETF		5.58%
SPDR S&P 500 ETF TRUST		5.14%
ENERGY SELECT SECTOR SPDR		4.21%

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 )	16.55
Dealing Expenses / Average NAV	0.00%
Standard Deviation	0.36
Sharpe Ratio	(0.01)
Borrowing / NAV	0.00%
NAV per unit before ECL	22.1067
NAV per unit after ECL	22.1067

Samba Capital Global Equity Fund		
Top 10 Holdings (As of Jul 1, 2019)		
ISHARES GLOBAL TECH ETF		17.09%
ISHARES GLOBAL FINANCIALS ET		14.19%
ISHARES MSCI ACWI ETF		13.53%
ISHARES GLOBAL CONSUMER DISC		10.34%
ISHARES GLOBAL HEALTHCARE ET		9.92%
ISHARES GLOBAL INDUSTRIALS E		8.91%
ISHARES GLOBAL CONSUMER STAP		7.07%
ISHARES GLOBAL ENERGY ETF		4.94%
ISHARES GLOBAL MATERIALS ETF		4.24%
ISHARES GLOBAL UTILITIES ETF		2.53%

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	0.34
Sharpe Ratio	(0.03)
Borrowing / NAV	0.00%
NAV per unit before ECL	18.3302
NAV per unit after ECL	18.3302

**Al Nafees Global Commodities Equity Fund**

Top 10 Holdings (As of Jul 1, 2019)

NUTRIEN LTD	9.70%
EXXON MOBIL CORP	7.87%
ARCHER-DANIELS-MIDLAND CO	7.15%
CHEVRON CORP	5.57%
ROYAL DUTCH SHELL PLC-A SHS	3.91%
BP PLC	3.69%
TOTAL SA	3.47%
BHP GROUP LTD	3.30%
ROYAL DUTCH SHELL PLC-B SHS	3.16%
MOSAIC CO/THE	2.63%

Total Fees & Charges / Average NAV	0.22%
Amount of Profits Distributed	NA
Percentage of Profits Distributed	NA
Fund Manager Investments / NAV	0.00%
Deal Expense ( in USD )	129.31
Dealing Expenses / Average NAV	0.01%
Standard Deviation	0.31
Sharpe Ratio	(0.28)
Borrowing / NAV	0.00%
NAV per unit before ECL	8.5078
NAV per unit after ECL	8.5078

**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	(0.38)
Borrowing / NAV	0.00%
NAV per unit before ECL	28.8087
NAV per unit after ECL	28.7931

**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	0.20
Sharpe Ratio	(0.10)
Borrowing / NAV	0.00%
NAV per unit before ECL	114.6537
NAV per unit after ECL	114.5917

**Al Razeen USD Liquidity Fund**


Total Fees & Charges / Average NAV	0.19%
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	(0.58)
Borrowing / NAV	0.00%
NAV per unit before ECL	27.1185
NAV per unit after ECL	27.1057

**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	0.04
Sharpe Ratio	(0.52)
Borrowing / NAV	0.00%
NAV per unit before ECL	28.1450
NAV per unit after ECL	28.1315

**Samba Sovereign Sukuk Fund**


Total Fees & Charges / Average NAV	0.11%
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	0.14
Sharpe Ratio	0.07
Borrowing / NAV	0.00%
NAV per unit before ECL	10.6130
NAV per unit after ECL	10.6072

**Al Jood GCC Fund**

Top 10 Holdings (As of Jul 1, 2019)

AL RAJHI BANK	9.69%
ALINMA BANK	9.57%
SAUDI TELECOM CO	8.36%
SAUDI BASIC INDUSTRIES CORP	8.07%
EMIRATES TELECOM GROUP CO	6.22%
ADVANCED PETROCHEMICALS CO	5.94%
SAHARA INTERNATIONAL PETROCH	5.69%
INDUSTRIES QATAR	5.65%
LEEJAM SPORTS CO JSC	4.68%
YANBU NATIONAL PETROCHEMICAL	4.46%

Total Fees & Charges / Average NAV	0.52%
Amount of Profits Distributed	558,449.78
Percentage of Profits Distributed	1.51%
Fund Manager Investments / NAV	0.00%
Deal Expense ( in SAR )	6,833.28
Dealing Expenses / Average NAV	0.02%
Standard Deviation	0.35
Sharpe Ratio	(0.19)
Borrowing / NAV	0.00%
NAV per unit before ECL	9.4548
NAV per unit after ECL	9.4548

- 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

Rf = average risk free return during the Quarter (Sibor 3 month)

s = standard deviation as calculate above