

Fundamental Changes:

- 1) Changed the fund name to SICO MENA Equity Fund.
- 2) Changed the fund objective to long-term capital appreciation in the long-term by investing in shariah compliant securities listed in MENA countries.
- 3) Changed the benchmark to S&P pan Arab Shariah Index.
- 4) Changed article (3), clause (أ) for the geographical allocation and to reflect the fund objective of capital appreciation.
- 5) Changed article (3), clause (ب) for geographical allocation of securities that the fund will invest in.
- 6) Changed article (3), clause (ج) for concentration in specific securities, industry, a group of sectors, a specific country or a specific geographical region.
- 7) Changed article (3), clause (د) for markets that the fund conducts trading in.
- 8) Changed article (3), clause (هـ) for the benchmark.
- 9) Changed article (4), clause (أ) for main risks associated with investing in the fund.
- 10) Changed article (10), clause (ب) for dealing and valuation days to twice a week.
- 11) Changed the fund investment unit to two different classes (A) and (B) and their characteristics.
- 12) Changed the dividend distribution policy.
- 13) Appointed SICO Bank as a Fund investment advisor.

Non-fundamental changes:

- 1) Changed the wording for the declarations statement.
- 2) Changed the wording for the investment summary (Name of the investment fund, its type and class. Duration of the investment fund and maturity date. Date of issuing the T&Cs and the last update. Investment fund risks. Fund custodian fees. Dealing expenses. Other expenses. Risk level. Announcement days.
- 3) Changed the fund summary for the minimum subscription/redemption fees to reflect changes to fund unit investment classes.
- 4) Changed the fund summary for the days of dealing/valuation.
- 5) Changed the fund summary for the date of the redemption payment.
- 6) Changed the fund summary for the management fees for different investment classes.
- 7) Changed the fund summary for the subscription/redemption amount.
- 8) Changed wording for the investment fund paragraph.
- 9) Changed the article (3) specifically clause (د) to reflect the strategy and the objective of the fund.
- 10) Changed wording for articles (3) for clauses (ج), (ح), (م).
- 11) Changed article (3), clause (ز) in regards to the specific techniques and instruments the fund manager can use to make investment decisions for the fund.
- 12) Changed article (3), clause (ي) regarding investment in other funds.
- 13) Changed article (3), clause (ك) regarding borrowing of the public fund.
- 14) Changed wording for articles (6), (8).
- 15) Changed article (4), clause (و) of the risks of investing in the fund.
- 16) Changed article (9), clause (ل) regarding description of the various classes of units, including the class name and details.
- 17) Changed article (9), clause (ب) regarding services provided and commission fees.
- 18) Changed article (9), clause (ج) regarding the hypothetical example that illustrates all fees, charges and expenses paid from the fund's assets or unitholders based on the currency of the fund.
- 19) Changed article (9), clause (هـ, د) in regards to introduction of subscription fees.
- 20) Changed article (9), clause (و) illustrating details related to taxes.

- 21) Changed article (9), clause (ح) regarding different investment fund unit classes
- 22) Changed article (10) regarding dealing and valuation days.
- 23) Changed wording for article (13) regarding providing unitholders reports.
- 24) Changed articles (14), (15), (16) regarding unitholders register, unitholders meeting, unitholders rights.
- 25) Changed article (17) regarding unitholders' responsibilities.
- 26) Changed article (18) regarding investment fund unit classes details, Unit (A) and unit (B)
- 27) Changed article (19) regarding changes to the Terms And Conditions of the fund.
- 28) Changed article (20) regarding termination and liquidation of the fund.
- 29) Changed article (21) regarding the fund manager.
- 30) Changed article (22) regarding the fund operator.
- 31) Changed article (23) regarding the fund custodian.
- 32) Changed article (24) regarding the board of directors of the fund.