

Fund Objective

Saudi Istithmar Equity Fund is an open-ended equity fund that aims to achieve growth in the medium to long term that outperforms the benchmark by investing in stocks listed on the Saudi stock market.

Fund Facts

Fund Start Date	June 5, 1993
Unit price upon offering	SAR1,000
Fund size	SAR 559,364,734.10
Fund type	Open Ended Fund
Currency	SAR
Risk Level	High
Benchmark	S&P Saudi Arabia Domestic Total Return Index
Number of distributions	N/A
Percentage of fees for the management of the invested funds	1.75% p.a. plus VAT on the net assets of the fund
Investment advisor and fund sub-manager	N/A
Number of days of the weighted average	N/A

Details of the fund's ownership investments

Full ownership	100%
Usufruct right	N/A

Definitions & Formulas

Standard deviation	A measure of how much returns deviate from their average, indicating the volatility of returns	$\sigma = \sqrt{\frac{\sum (R_i - \bar{R})^2}{N-1}}$
Sharpe indicator	A risk-adjusted ratio that measures excess return per unit of risk, relative to a risk-free rate	$SR = \frac{R_p - R_f}{\sigma_p}$
Tracking Error	The divergence between the returns of the fund and those of its benchmark	$TE = \sqrt{\frac{\sum (R_{p,i} - R_{b,i})^2}{N-1}}$
Beta	A measure of the fund's volatility relative to its benchmark	$\beta = \frac{Cov(R_p, R_b)}{Var(R_b)}$
Alpha	The fund's excess return relative to its benchmark, representing value added through active management	$\alpha = R_p - [R_f + \beta(R_b - R_f)]$
Information Index	A risk-adjusted ratio comparing the fund's active return to the volatility of those returns relative to its benchmark	$IR = \frac{R_p - R_b}{TE}$

Where:

Rp	Fund Return
Rb	Benchmark Return
Rf	risk-free rate
op	standard deviation of fund returns
TE	Tracking error
N	number of observations

Performance (%)	3 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Fund Performance	-0.19	-0.37	-2.86	35.18	108.89	1796.36
Benchmark performance	4.47	0.27	-0.86	10.47	60.51	688.98
Performance difference	-4.66	-0.63	-2.00	24.71	48.38	1107.37



Performance and risk standards

	3 Month	YTD	1 Year	3 Years	5 Years
Standard deviation	14.45%	16.22%	14.99%	15.42%	15.08%
Sharp indicator	(0.42)	(0.36)	(0.55)	0.31	0.79
Tracking error	3.52%	5.06%	5.17%	6.28%	5.53%
Beta	0.93	1.03	1.02	1.01	0.95
Alpha	-0.11%	0.00%	-0.01%	0.05%	0.04%
Information index	(5.60)	(0.17)	(0.39)	1.14	1.07

Price information

Unit Price	SAR 18,963.55
Change in unit price (compared to previous quarter)	-0.19%
Dual unit price for money market funds, and debt instruments funds with fixed income	N/A
Total units of the fund	29,347.62
Total net assets	SAR 556,747,391.82
P/E ratio	45.46

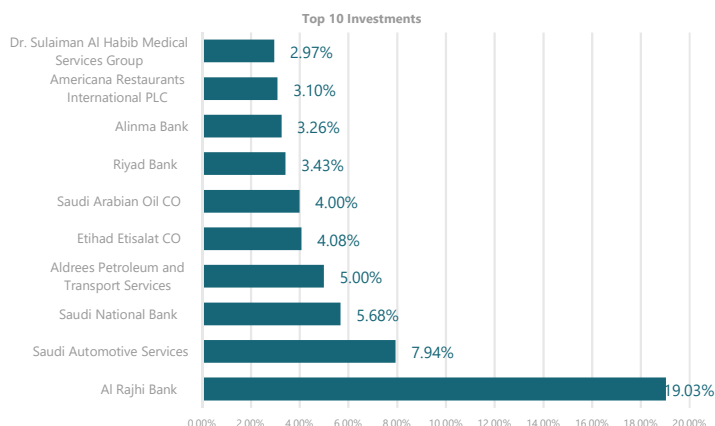
Fund information

Total expense ratio to net average assets (%)	2.19%
Borrowing percentage to net assets value (%)	0.00%
Dealing expenses	SAR 92,198.36
Percentage of dealing expenses to net average assets (%)	0.07%
Amount of fund manager's investments to net asset value	0.00
Percentage of fund manager's investments to net asset value (%)	0.00%
Total dividends distributed in the relevant quarter	N/A
Number of existing units for which distributions have been made during the relevant quarter	N/A
The value of the dividends distributed during the relevant quarter for each unit	N/A
The percentage of distribution from the fund's net asset value	N/A
Eligibility for cash dividends distributed during the relevant quarter	N/A

Public

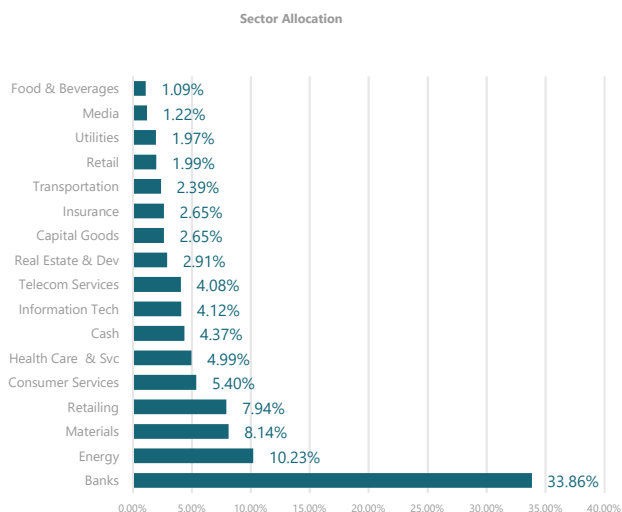
Top 10 Investments

	%
Al Rajhi Bank	19.03%
Saudi Automotive Services	7.94%
Saudi National Bank	5.68%
Aldrees Petroleum and Transport Services	5.00%
Etihad Etisalat CO	4.08%
Saudi Arabian Oil CO	4.00%
Riyad Bank	3.43%
Alinma Bank	3.26%
Americana Restaurants International PLC	3.10%
Dr. Sulaiman Al Habib Medical Services Group	2.97%



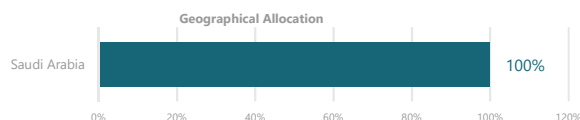
Sector Allocation

	%
Banks	33.86%
Energy	10.23%
Materials	8.14%
Retailing	7.94%
Consumer Services	5.40%
Health Care & Svc	4.99%
Cash	4.37%
Information Tech	4.12%
Telecom Services	4.08%
Real Estate & Dev	2.91%
Capital Goods	2.65%
Insurance	2.65%
Transportation	2.39%
Retail	1.99%
Utilities	1.97%
Media	1.22%
Food & Beverages	1.09%



Geographical Allocation

	%
Saudi Arabia	100%



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Disclaimer

The performance illustrated in the report is neither an indication nor a guarantee of future returns. The value of the units is affected by price fluctuations. Therefore, the value of the units may rise. Investors are advised to consider their individual and financial circumstances and the suitability of the product to their investment objectives. Moreover, we highly recommend investors to obtain advice from experts in the investment fields

*The top 10 holdings and the allocations are shown as of the beginning of the quarter.

Public