

Fund Objective

Al Safa Saudi Equity Trading Fund is an open-ended equity fund that aims to achieve growth in the medium to long term that exceeds the benchmark by investing in shares listed on the Saudi stock market that are in compliance with Islamic law.

Fund Facts

Inception Date	17 July 2005
Unit price upon offering	SAR 10.00
Fund size	SAR 810,802,186.84
Fund type	An open-ended fund compliant with the provisions of Islamic Sharia.
Currency	SAR
Risk Level	High
Benchmark	S&P Saudi Arabia Shariah 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	$TE = \sqrt{\frac{\sum (R_{p,t} - R_{b,t})^2}{N - 1}}$
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:

R _p	Fund Return
R _b	Benchmark Return
R _f	risk-free rate
σ _p	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	-8.69	-10.86	-10.86	28.86	80.84	175.28
Benchmark performance	-9.11	-10.80	-10.80	12.31	40.87	13.15
Performance difference	0.42	-0.06	-0.06	16.55	39.98	162.13



Performance and risk standards

	3 Month	YTD	1 Year	3 Years	5 Years
Standard deviation	12.12%	14.72%	14.72%	14.27%	14.40%
Sharp indicator	(2.89)	(1.10)	(1.10)	0.21	0.58
Tracking error	4.44%	4.43%	4.43%	5.98%	5.45%
Beta	1.10	1.04	1.04	1.00	0.94
Alpha	0.04%	0.00%	0.00%	0.03%	0.04%
Information index	0.28	(0.01)	(0.01)	0.81	1.01

Price information

Unit Price	SAR 27.5280
Change in unit price (compared to previous quarter)	-8.69%
Dual unit price for money market funds, and debt instruments funds with fixed income	N/A
Total units of the fund	29,363,350.58
Total net assets	SAR 808,334,940.06
P/E ratio	(2.41)

Fund information

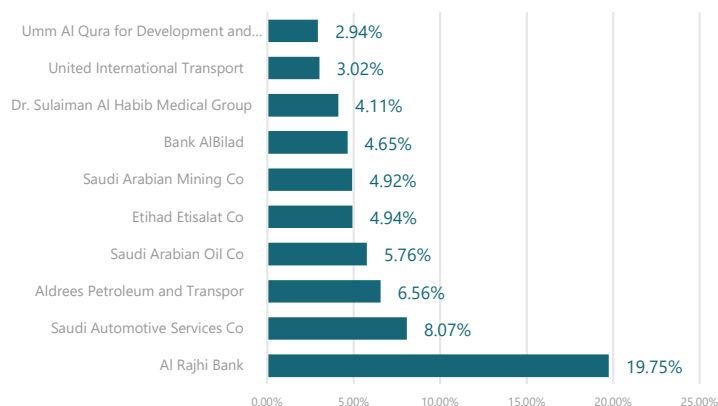
Total expense ratio to net average assets (%)	2.26%
Total expense Value	4,920,344.83
Borrowing percentage to net assets value (%)	0.00%
Dealing expenses to net average assets	SAR 215,894.40
Percentage of dealing expenses to net average assets (%)	0.10%
Amount of fund manager's investments to net asset 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	19.75%
Saudi Automotive Services Co	8.07%
Aldrees Petroleum and Transpor	6.56%
Saudi Arabian Oil Co	5.76%
Etihad Etisalat Co	4.94%
Saudi Arabian Mining Co	4.92%
Bank AlBilad	4.65%
Dr. Sulaiman Al Habib Medical Group	4.11%
United International Transport	3.02%
Umm Al Qura for Development and Construction Co.	2.94%

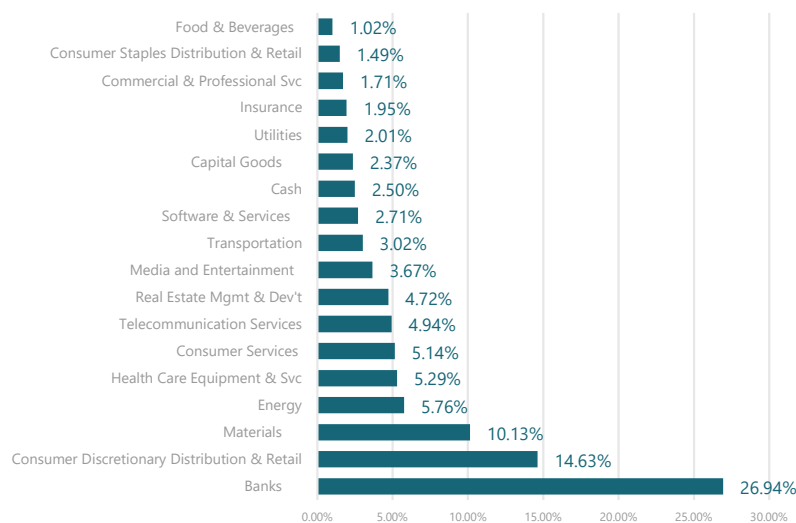
Top 10 Investments



Sector Allocation

	%
Banks	26.94%
Consumer Discretionary Distribution & Retail	14.63%
Materials	10.13%
Energy	5.76%
Health Care Equipment & Svc	5.29%
Consumer Services	5.14%
Telecommunication Services	4.94%
Real Estate Mgmt & Dev't	4.72%
Media and Entertainment	3.67%
Transportation	3.02%
Software & Services	2.71%
Cash	2.50%
Capital Goods	2.37%
Utilities	2.01%
Insurance	1.95%
Commercial & Professional Svc	1.71%
Consumer Staples Distribution & Retail	1.49%
Food & Beverages	1.02%

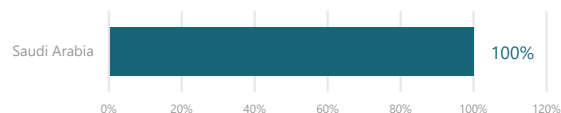
Sector Allocation



Geographical Allocation

	%
Saudi Arabia	100%

Geographical Allocation



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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.

Public

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