

Fund Objective

Saudi Fransi GCC IPO Fund is an open-ended fund that aims to achieve long term capital growth by investing in Shariah compliant GCC IPOs and newly listed GCC stock market companies that have been listed for no more than five years. It also has the right to invest in Shariah compliant tradable rights of companies listed on the Saudi stock market, as well as, invest in shares that have been registered and accepted for listing in the parallel market and the tradable rights of these companies. The Fund also aims to outperform its benchmark.

Fund Facts

| | |
|---|--|
| Inception Date | 24 June 2015 |
| Unit price upon offering | SAR 10 |
| Fund size | SAR 186,929,171.18 |
| Fund type | Open-ended fund compliant with the provisions of Islamic Sharia. |
| Currency | SAR |
| Risk Level | High |
| Benchmark | (Ideal Ratings IPO Index) Calculated and prepared by Ideal Ratings. |
| 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

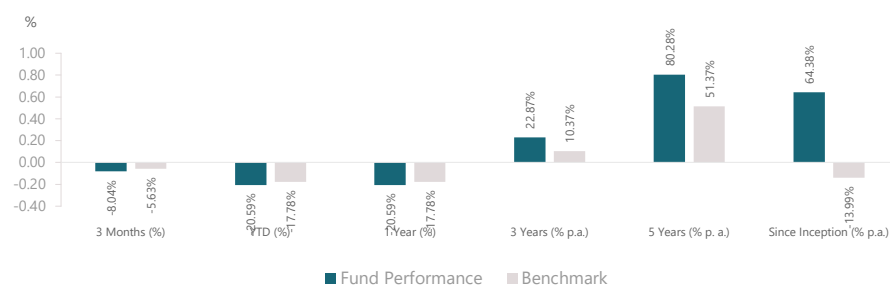
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|--------------------|---|--|
| Standard deviation | A measure of how much returns deviate from their average, indicating the volatility of returns | $\sigma = \sqrt{\frac{\sum (R_i - \bar{R})^2}{N-1}}$ |
| Sharpe indicator | A risk-adjusted ratio 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 |
| σp | 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 | -8.04 | -20.59 | -20.59 | 22.87 | 80.28 | 64.38 |
| Benchmark performance | -5.63 | -17.78 | -17.78 | 10.37 | 51.37 | -13.99 |
| Performance difference | -2.41 | -2.81 | -2.81 | 12.50 | 28.91 | 78.37 |



Performance and risk standards

| | 3 Month | YTD | 1 Year | 3 Years | 5 Years |
|--------------------|---------|--------|--------|---------|---------|
| Standard deviation | 12.87% | 15.18% | 15.18% | 14.06% | 13.44% |
| Sharp indicator | (2.57) | (1.70) | (1.70) | 0.09 | 0.61 |
| Tracking error | 4.31% | 5.01% | 5.01% | 5.33% | 5.65% |
| Beta | 1.14 | 0.99 | 0.99 | 0.99 | 0.94 |
| Alpha | -0.06% | -0.03% | -0.03% | 0.04% | 0.04% |
| Information index | (1.78) | (0.56) | (0.56) | 0.70 | 0.68 |

Price information

| | |
|--|--------------------|
| Unit Price | SAR 16.5228 |
| Change in unit price (compared to previous quarter) | -7.57% |
| Dual unit price for money market funds, and debt instruments funds with fixed income | N/A |
| Total units of the fund | 11,287,064.34 |
| Total net assets | SAR 186,493,830.27 |
| P/E ratio | (2.64) |

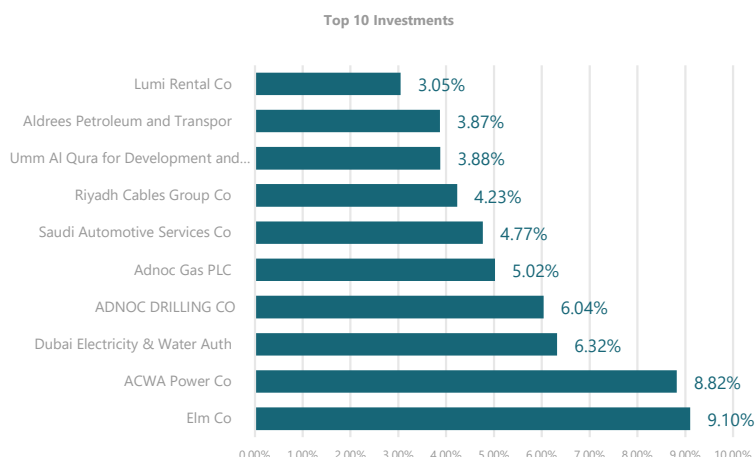
Fund information

| | |
|---|---------------|
| Total expense ratio to net average assets (%) | 2.41% |
| Total expense Value | 1,251,338.92 |
| Borrowing percentage to net assets value (%) | 0.00% |
| Dealing expenses to net average assets | SAR 30,602.24 |
| Percentage of dealing expenses to net average assets (%) | 0.06% |
| 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

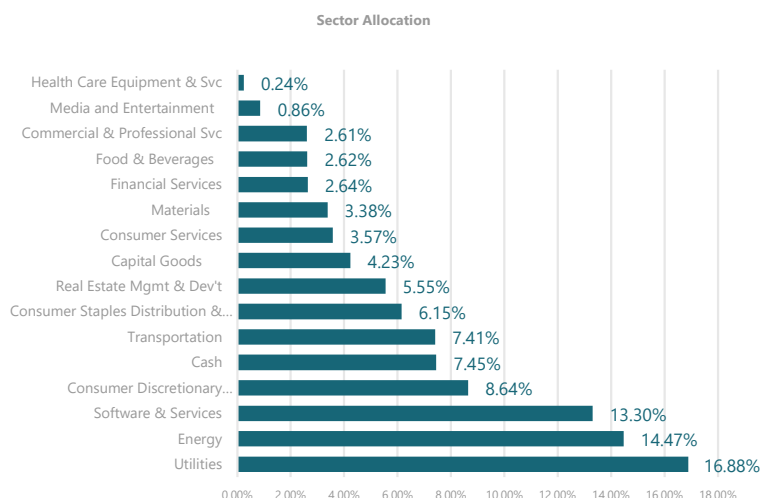
Top 10 Investments %

| Investment | % |
|--|-------|
| Elm Co | 9.10% |
| ACWA Power Co | 8.82% |
| Dubai Electricity & Water Auth | 6.32% |
| ADNOC DRILLING CO | 6.04% |
| Adnoc Gas PLC | 5.02% |
| Saudi Automotive Services Co | 4.77% |
| Riyadh Cables Group Co | 4.23% |
| Umm Al Qura for Development and Construction Co. | 3.88% |
| Aldrees Petroleum and Transpor | 3.87% |
| Lumi Rental Co | 3.05% |



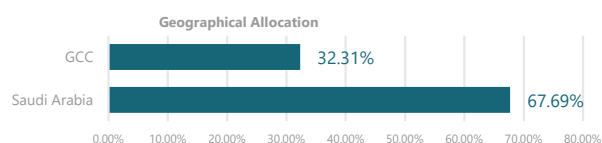
Sector Allocation %

| Sector | % |
|--|--------|
| Utilities | 16.88% |
| Energy | 14.47% |
| Software & Services | 13.30% |
| Consumer Discretionary Distribution & Retail | 8.64% |
| Cash | 7.45% |
| Transportation | 7.41% |
| Consumer Staples Distribution & Retail | 6.15% |
| Real Estate Mgmt & Dev't | 5.55% |
| Capital Goods | 4.23% |
| Consumer Services | 3.57% |
| Materials | 3.38% |
| Financial Services | 2.64% |
| Food & Beverages | 2.62% |
| Commercial & Professional Svc | 2.61% |
| Media and Entertainment | 0.86% |
| Health Care Equipment & Svc | 0.24% |



Geographical Allocation %

| Geography | % |
|--------------|--------|
| Saudi Arabia | 67.69% |
| GCC | 32.31% |



Contact Information

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|--------------|--|
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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.