

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 164,166,117.95
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

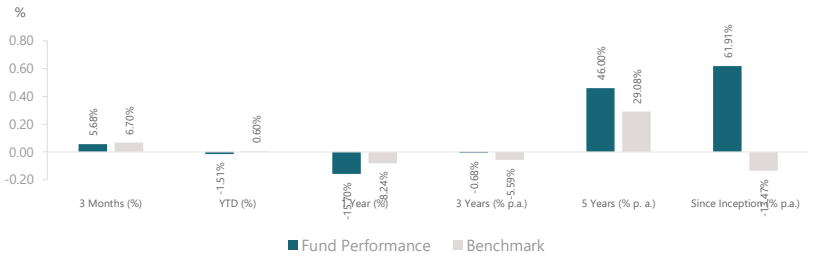
Definitions & Formulas

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	5.68	-1.51	-15.70	-0.68	46.00	61.91
Benchmark performance	6.70	0.60	-8.24	-5.59	29.08	-13.47
Performance difference	-1.02	-2.10	-7.46	4.92	16.92	75.38



Performance and risk standards

	3 Month	YTD	1 Year	3 Years	5 Years
Standard deviation	15.48%	15.20%	13.63%	14.58%	13.95%
Sharp indicator	1.28	(0.51)	(1.52)	(0.40)	0.23
Tracking error	3.87%	4.50%	4.30%	5.08%	5.55%
Beta	1.05	1.07	1.09	1.02	0.95
Alpha	-0.05%	-0.04%	-0.07%	0.02%	0.03%
Information index	(1.26)	(0.94)	(1.74)	0.33	0.47

Price information

Unit Price	SAR 15.3207
Change in unit price (compared to previous quarter)	5.68%
Dual unit price for money market funds, and debt instruments funds with fixed income	N/A
Total units of the fund	10,688,509.28
Total net assets	SAR 163,717,794.73
P/E ratio	(3.63)

Fund information

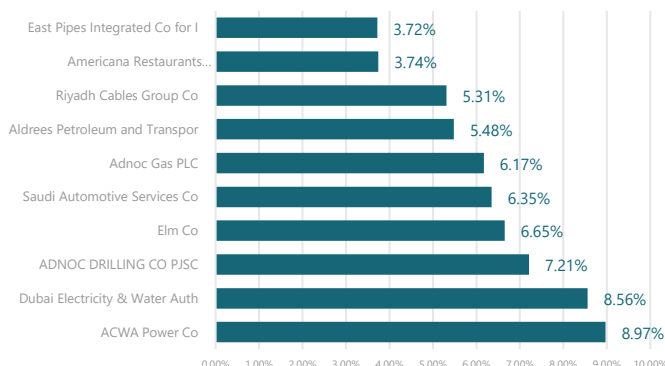
Total expense ratio to net average assets (%)	2.19%
Total expense Value	971,413.11
Borrowing Value	0.00
Borrowing percentage to net assets value (%)	0.00%
Dealing expenses to net average assets	SAR 11,218.18
Percentage of dealing expenses to net average assets (%)	0.03%
Amount of fund manager's investments 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

	%
ACWA Power Co	8.97%
Dubai Electricity & Water Auth	8.56%
ADNOC DRILLING CO PJSC	7.21%
Elm Co	6.65%
Saudi Automotive Services Co	6.35%
Adnoc Gas PLC	6.17%
Aldrees Petroleum and Transpor	5.48%
Riyadh Cables Group Co	5.31%
Americana Restaurants International PLC aed	3.74%
East Pipes Integrated Co for I	3.72%

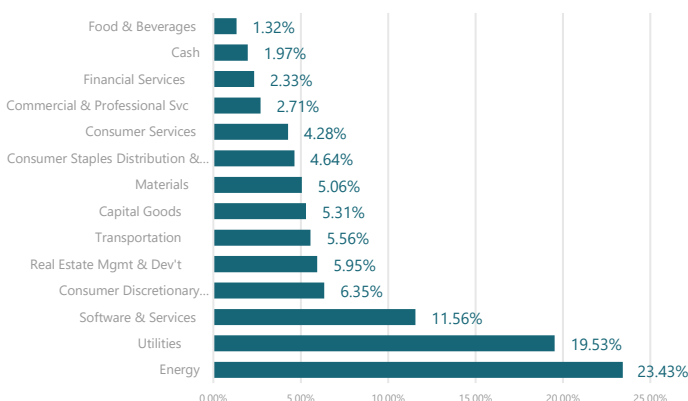
Top 10 Investments



Sector Allocation

	%
Energy	23.43%
Utilities	19.53%
Software & Services	11.56%
Consumer Discretionary Distribution & Retail	6.35%
Real Estate Mgmt & Dev't	5.95%
Transportation	5.56%
Capital Goods	5.31%
Materials	5.06%
Consumer Staples Distribution & Retail	4.64%
Consumer Services	4.28%
Commercial & Professional Svc	2.71%
Financial Services	2.33%
Cash	1.97%
Food & Beverages	1.32%

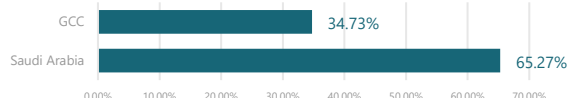
Sector Allocation



Geographical Allocation

	%
Saudi Arabia	65.27%
GCC	34.73%

Geographical Allocation



Contact Information

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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.