

|             |                          |                    |                     |                                 |               |                         |
|-------------|--------------------------|--------------------|---------------------|---------------------------------|---------------|-------------------------|
| Asset Class | <b>Equities</b>          | Geographical Focus | <b>Saudi Arabia</b> | Last NAV and total month return |               |                         |
| Fund Size   | <b>SAR 11,955,016.98</b> | Domicile           | <b>Saudi Arabia</b> | <b>SR 1,839.22</b>              | <b>+0.68%</b> | Benchmark <b>+1.13%</b> |

**CUMULATIVE PERFORMANCE** Total Return figures net of all fees- Compared to Tadawul All Share Index (TASI).

| YTD Performance |               | 1-Year Performance |               | 3-Year Performance       |                          | Since Inception          |                          |
|-----------------|---------------|--------------------|---------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Fund            | Benchmark     | Fund               | Benchmark     | Fund                     | Benchmark                | Fund                     | Benchmark                |
| <b>+0.68%</b>   | <b>+1.13%</b> | <b>+10.21%</b>     | <b>+9.93%</b> | <b>+32.31%</b>           | <b>+25.11%</b>           | <b>+83.92%</b>           | <b>+67.83%</b>           |
|                 |               |                    |               | Annualized <b>+9.78%</b> | Annualized <b>+7.75%</b> | Annualized <b>+6.57%</b> | Annualized <b>+5.56%</b> |

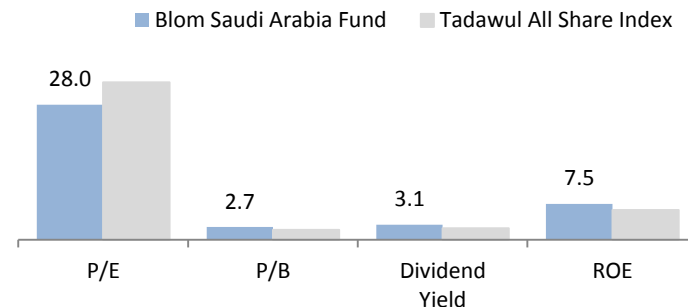
**TOP SECTOR EXPOSURE** 27/01/2021 FUND vs. BM

|                              | FUND   | BM     |
|------------------------------|--------|--------|
| Materials                    | 31.30% | 21.12% |
| Banks                        | 20.08% | 34.20% |
| Energy                       | 9.81%  | 10.76% |
| Retailing                    | 6.62%  | 2.28%  |
| Health Care Equip. & Service | 5.61%  | 2.29%  |
| Real Estate Mgmt & Dev't     | 4.90%  | 5.93%  |
| Telecommunication Services   | 4.11%  | 6.91%  |
| Cash                         | 3.89%  | 0.00%  |
| Utilities                    | 3.70%  | 1.93%  |
| Consumer Services            | 2.09%  | 1.47%  |

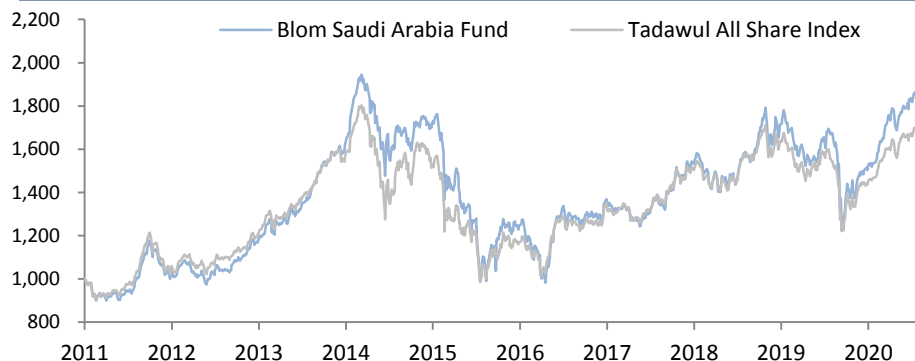
**TOP HOLDINGS** 01/11/2020 FUND vs.

|                         | FUND  | BM    |
|-------------------------|-------|-------|
| Al Rajhi Bank           | 11.8% | 12.9% |
| Saudi Arabian Oil       | 9.9%  | 10.3% |
| National Shipping       | 8.6%  | 1.0%  |
| Jarir Marketing         | 8.0%  | 1.6%  |
| Advanced Petrochemical  | 7.9%  | 1.0%  |
| Arriyadh Development    | 5.8%  | 0.3%  |
| Eastern Province Cement | 5.1%  | 0.2%  |
| NADEC                   | 4.2%  | 0.2%  |
| Saudi Re                | 3.9%  | 0.1%  |
| Almarai Co              | 3.53% | 2.08% |

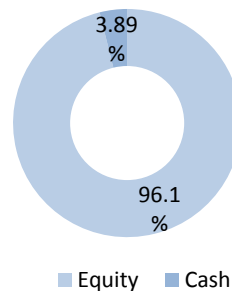
**PORTFOLIO CHARACTERISTICS**



**PERFORMANCE vs. BENCHMARK** Total Return figures net of all fees



**ASSET ALLOCATION**



**STATISTICAL ANALYSIS**

| Fund Vs Benchmark | 1-Year | Since Inception |
|-------------------|--------|-----------------|
| Alpha             | -1.15% | 0.83%           |
| Beta              | 1.17   | 1.05            |
| Information Ratio | 0.05   | 0.26            |
| Tracking Error    | 5.99%  | 6.15%           |
| Excess Return     | 0.28%  | 16.09%          |