

**FUND DESCRIPTION**

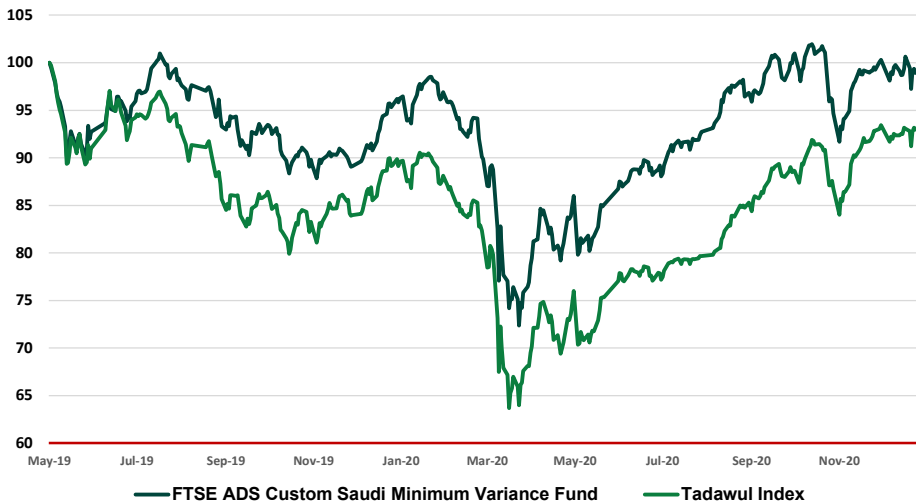
FTSE ADS Saudi Minimum Variance Fund is an open-ended fund, solely invested in the Kingdom of Saudi Arabia (KSA) - Tadawul stock exchange listed companies. The fund seeks to target a risk adjusted market return in the medium to long term through a smart beta strategy.

The fund seeks to capture consistent market risk premium by reducing the volatility of the index it tracks based on historical return information, thereby improving the risk-return trade-off, while maintaining full allocation to the relevant equity market. The funds aims to reduce volatility by applying a transparent rules-based approach that minimizes historical variance subject to additional constraints on the weight of individual stocks, industries and other market related optimizations that may be carried out from time to time, to achieve the fund objective.

**MONTHLY TOTAL NET RETURNS**

2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD	2019
<b>Fund</b>	-0.42%	-9.21%	-8.76%	0.49%	9.65%	0.97%	5.39%	3.52%	3.68%	-6.66%	7.53%	-1.25%	2.90%	-3.74%
<b>Tadawul</b>	-2.76%	-9.96%	-10.56%	0.25%	10.68%	-0.49%	2.99%	6.30%	4.33%	-3.18%	9.05%	-0.66%	3.58%	-10.39%

Comparison between FTSE ADS Saudi Minimum Variance Fund and Tadawul Index  
May 2019 to December 2020 (Rebase to 100)

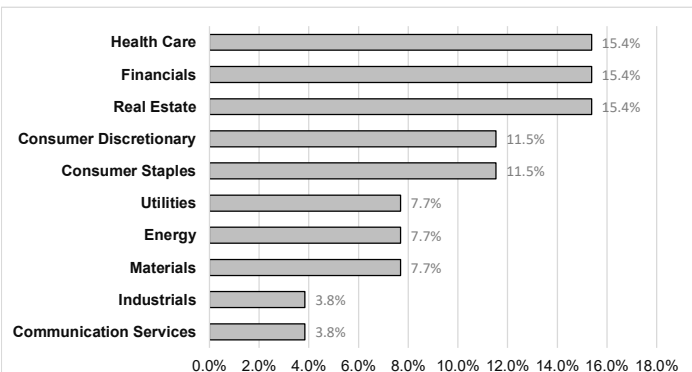
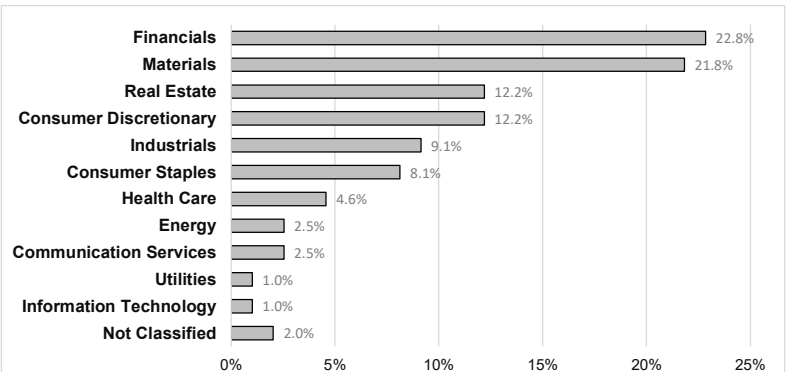

**FUND INFORMATION**

<b>Fund Manager:</b>	ADS Investment Solutions Ltd
<b>Subscription status:</b>	Open
<b>Redemption:</b>	Daily
<b>Addition/Redemption Fees:</b>	None
<b>Management Fees:</b>	40 bps
<b>Fund Launch Date:</b>	01-May-19
<b>Product Structure:</b>	Equities
<b>Currency:</b>	USD
<b>Domicile:</b>	ADGM
<b>Fund Bbg Ticker:</b>	ADSISAU UH
<b>Bloomberg Index:</b>	GPADS002
<b>Custodian:</b>	Standard Chartered Bank
<b>Sub-Custodian:</b>	HSBC Saudi Arabia
<b>Administrator:</b>	Apex Fund Services AD Ltd.
<b>Auditor:</b>	Ernst & Young
<b>Legal Advisors:</b>	King & Spalding

This information is provided to professional investors only.

**RETURNS**

	Fund	Tadawul
<b>Since Fund Inception</b>	-0.95%	-7.18%
<b>Last Month</b>	-1.25%	-0.66%
<b>Last 3 Months</b>	-0.88%	4.89%
<b>Last 12 Months</b>	2.90%	3.58%
<b>Best Month</b>	9.65%	10.68%
<b>Worst Month</b>	-9.21%	-10.56%
<b>% Positive Months</b>	60.00%	50.00%

**SECTOR EXPOSURES**
**FTSE ADS Saudi Minimum Variance Fund**

**Tadawul Index**


## FUND COMPOSITION

### TOP HOLDING

TICKER	NAME	HOLDING	SECTOR
APPC AB Equity	Advanced Petrochemicals Co	8.6%	Materials
SADAFCO AB Equity	Saudia Dairy & Foodstuff Co	7.3%	Consumer Staples
STC AB Equity	Saudi Telecom Co	6.8%	Communication Services
PETROR AB Equity	Rabigh Refining And Petroche	5.8%	Energy
ALARKAN AB Equity	Dar Al Arkan Real Estate Dev	5.7%	Real Estate
BUPA AB Equity	Bupa Arabia For Cooperative	5.7%	Financials
SAFCO AB Equity	Sabic Agri-Nutrients Co	5.7%	Materials
JADWAREI AB Equity	Jadwa Reit Saudi Fund	5.1%	Real Estate
ALDREES AB Equity	Aldrees Petroleum And Transp	4.8%	Energy
SECO AB Equity	Saudi Electricity Co	4.5%	Utilities

### RISK

	Fund	Tadawul
Sharpe Ratio	-0.19	-1.18
Monthly Std Dev	5.53%	6.15%
Annualized Std Dev	19.17%	21.30%
Annualized Return	-0.57%	-4.37%
T-Bill Rate	0.09%	0.09%
Sterling Ratio	NA	NA
Maximum DD	-27.65%	-36.34%
Correlation (R)	0.95	NA

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