

FUND DESCRIPTION

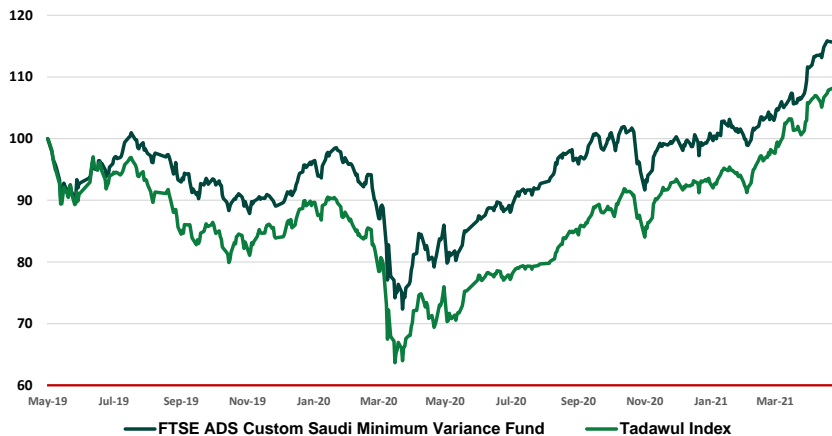
FTSE ADS Saudi Minimum Variance Fund is an open-ended fund, solely invested in the Kingdom of Saudi Arabia (KSA) - Tadawul stock exchange listed companies. The fund seeks to target a risk adjusted market return in the medium to long term through a smart beta strategy.

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

| 2021 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEPT | OCT | NOV | DEC | YTD | ITD |
|----------------|--------|-------|-------|-------|-----|-----|-----|-----|------|-----|-----|-----|--------|--------|
| Fund | -0.31% | 2.39% | 8.41% | 6.61% | NA | NA | NA | NA | NA | NA | NA | NA | 17.97% | 18.99% |
| Tadawul | 0.15% | 5.08% | 8.34% | 5.16% | NA | NA | NA | NA | NA | NA | NA | NA | 19.90% | 11.29% |

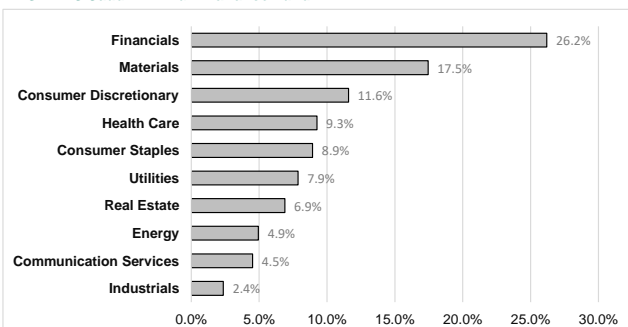
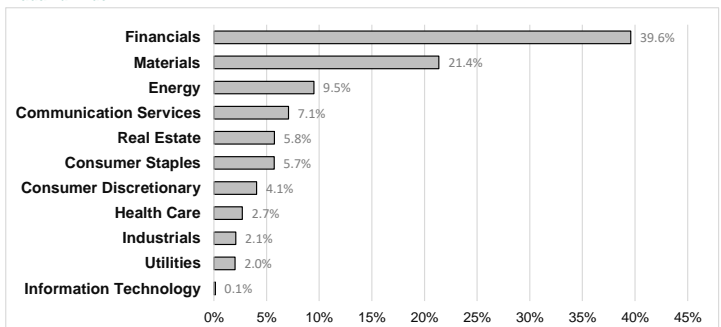
Comparison between FTSE ADS Saudi Minimum Variance Fund and Tadawul Index
May 2019 to April 2021 (Rebase to 100)



This information is provided to professional investors only.

RETURNS

| | Fund | Tadawul |
|-----------------------------|--------|---------|
| Since Fund Inception | 18.99% | 11.29% |
| Last Month | 6.61% | 5.16% |
| Last 3 Months | 18.34% | 19.72% |
| Last 12 Months | 49.13% | 58.21% |
| Best Month | 9.65% | 10.68% |
| Worst Month | -9.21% | -10.56% |
| % Positive Months | 66.67% | 58.33% |

SECTOR EXPOSURES
FTSE ADS Saudi Minimum Variance Fund

Tadawul Index


FUND COMPOSITION

TOP HOLDING

| TICKER | NAME | HOLDING | SECTOR |
|--------------------|------------------------------|---------|------------------------|
| APPC AB Equity | Advanced Petrochemicals Co | 9.7% | Materials |
| BUPA AB Equity | Bupa Arabia For Cooperative | 7.7% | Financials |
| RJHI AB Equity | Al Rajhi Bank | 6.6% | Financials |
| JARIR AB Equity | Jarir Marketing Co | 6.5% | Consumer Discretionary |
| TAWUNIYA AB Equity | Co For Cooperative Insurance | 5.4% | Financials |
| SECO AB Equity | Saudi Electricity Co | 5.1% | Utilities |
| ALDREES AB Equity | Aldrees Petroleum And Transp | 4.8% | Energy |
| DALLAH AB Equity | Dallah Healthcare Co | 4.5% | Health Care |
| STC AB Equity | Saudi Telecom Co | 4.5% | Communication Services |
| AOTHAIM AB Equity | Abdullah Al Othaim Markets | 4.5% | Consumer Staples |

RISK

| | Fund | Tadawul |
|--------------------|---------|---------|
| Sharpe Ratio | 3.48 | 1.88 |
| Monthly Std Dev | 5.45% | 6.01% |
| Annualized Std Dev | 18.88% | 20.83% |
| Annualized Return | 9.50% | 5.74% |
| T-Bill Rate | 0.02% | 0.02% |
| Sterling Ratio | NA | NA |
| Maximum DD | -27.65% | -36.34% |
| Correlation (R) | 0.95 | NA |

DISCLAIMER

1. Author, regulator and responsibility

This document has been issued by ADS Investment Solutions Limited ("ADSI") which is incorporated in the Abu Dhabi Global Market ("ADGM") and licenced by the Financial Services Regulatory Authority ("FSRA") (FSP No:170025).

2. Purpose

This document is provided for informational purposes only. It does not constitute investment advice nor should it be construed as any legal, business, tax or other advice. Nothing in this document should be construed as a solicitation or offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction.

3. Recipients and sales and marketing restrictions

This document is directed only at Professional Clients and Market Counterparties and not Retail Clients within the meaning of the FSRA rules. Any investments or financial products referred to herein will only be made available to clients who ADSI is satisfied qualify as Professional Clients or Market Counterparties. Any other persons in receipt of this document must not rely upon or otherwise act upon it. This document is only being distributed to potential investors who meet certain qualifications and to whom an investment or service may be offered or promoted in accordance with relevant country restrictions (this excludes the US). Recipients of this document are required to inform themselves about and observe such restrictions and this document is not intended for recipients for whom it is unlawful to receive it. Details of relevant country restrictions are set out in the Fund's Private Placement Memorandum.

4. Suitability

This information has been prepared without regard to any specific investment objectives or financial position (including deposit size, risk appetite and risk exposure, or any other needs) of any specific person. Any recipient should, before acting on this document, independently evaluate any investments and strategies referred to herein and make their own determination as to whether they are appropriate or suitable in light of their own financial circumstances, objectives and other matters important to them.

5. Accuracy of information

Certain of the information contained in this document is based on, or derived from, published sources or information provided by third parties. ADSI, the Fund or any of their respective directors, officers, shareholders, affiliates, employees or agents do not assume or accept any responsibility for the accuracy or completeness of such information. Any reference to historical price movements is informational. ADSI and the Fund do not represent or warrant that such movements are likely to occur in the future, as past performance is not indicative of future results. Any forward-looking statements are based on current beliefs, expectations, intentions and projections regarding the future performance, anticipated events or trends and other matters relating to the Fund that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Except as required by applicable law, ADSI and the Fund do not undertake, and expressly disclaim, any obligation to update or revise any forward-looking statement in this document, whether as a result of new information, future events or otherwise.

6. Risk warnings

The Fund is a newly formed entity and does not have an operating history upon which investors may base an evaluation of its likely performance. The past performance of any advisor or any professionals engaged by the Fund cannot be construed as an indication of the future results of an investment in the Fund. Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets. Past performance is not indicative of future results. A potential investment in the Fund may involve a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

7. Conflicts of Interest

The Fund and ADSI, their directors, officers and/or affiliates may from time to time act in a similar capacity to, or otherwise be involved in, other funds or collective investment schemes, some of which may have similar investment objectives to those of the Fund. It is therefore possible that any of them may, in the course of their respective businesses, have potential conflicts of interest with the Fund or the investors. Each will at all times have regard to its obligations to the Fund or the investors and, in the event that a conflict of interest arises they will notify the Fund promptly and endeavour to ensure that such conflicts are resolved fairly.

8. No warranty

The Fund and ADSI make no representations or warranties and, to the fullest extent permitted by applicable law, hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, merchantability, fitness for a particular purpose and/or non-infringement.

9. No liability

Subject to applicable law, the Fund and ADSI will accept no liability in any event including (without limitation) negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document.

10. Copyright and Confidentiality

The entire content of this document is subject to copyright with all rights reserved and the information is private and confidential for your own personal use only. This document and the information contained herein may not be reproduced, distributed or transmitted to any other person or incorporated in any way into another document or other material without our prior written consent.

11. Governing law

This document is governed by, and construed in accordance with, the laws of the ADGM and any dispute in relation this document shall be exclusively referred to the ADGM Courts.