

**FUND DESCRIPTION**

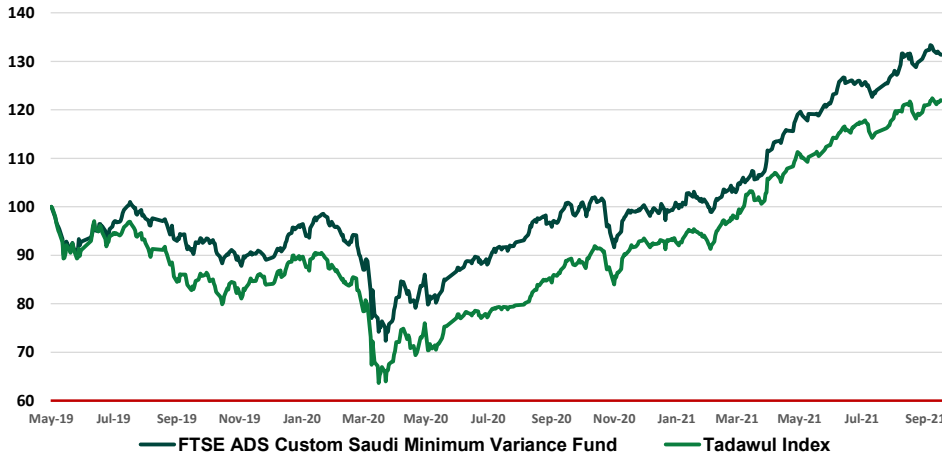
FTSE ADS Saudi Minimum Variance Fund is an open-ended fund, solely invested in the Kingdom of Saudi Arabia (KSA) - Tadawul stock exchange listed companies. The fund seeks to target a risk adjusted market return in the medium to long term through a smart beta strategy.

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
<b>Fund</b>	-0.31%	2.39%	8.41%	6.61%	1.86%	3.35%	1.26%	3.54%	-1.52%	NA	NA	NA	28.25%	29.36%
<b>Tadawul</b>	0.15%	5.08%	8.34%	5.16%	1.27%	4.10%	0.26%	2.78%	0.57%	NA	NA	NA	31.00%	21.59%

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

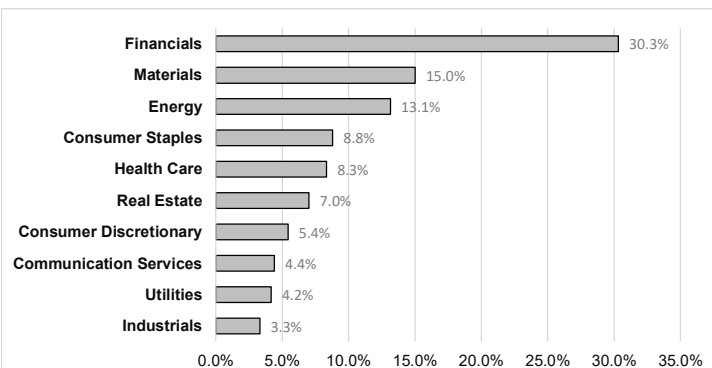
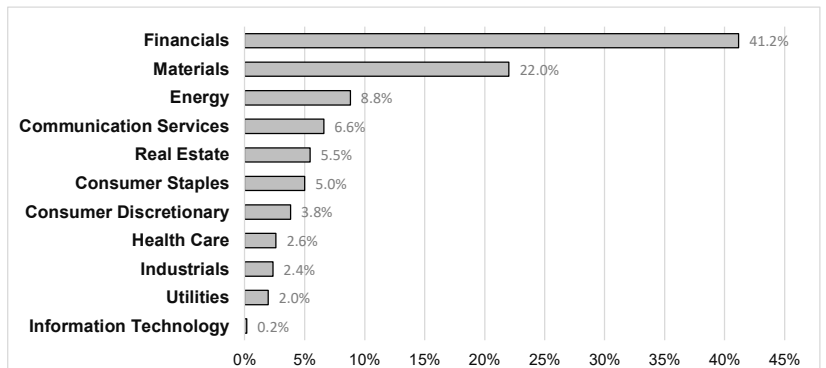

**FUND INFORMATION**

<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>	29.36%	21.59%
<b>Last Month</b>	-1.52%	0.57%
<b>Last 3 Months</b>	3.26%	3.64%
<b>Last 12 Months</b>	29.45%	37.41%
<b>Best Month</b>	9.65%	10.68%
<b>Worst Month</b>	-9.21%	-10.56%
<b>% Positive Months</b>	68.97%	65.52%

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

**Tadawul Index**


## FUND COMPOSITION

### TOP HOLDING

TICKER	NAME	HOLDING	SECTOR
BUPA AB Equity	Bupa Arabia For Cooperative	8.2%	Financials
ARAMCO AB Equity	Saudi Arabian Oil Co	7.8%	Energy
RJHI AB Equity	Al Rajhi Bank	7.3%	Financials
APPC AB Equity	Advanced Petrochemicals Co	7.2%	Materials
TAWUNIYA AB Equity	Co For Cooperative Insurance	7.1%	Financials
ALDREES AB Equity	Aldrees Petroleum And Transp	5.2%	Energy
SULAIMAN AB Equity	Dr Sulaiman Al Habib Medical	4.6%	Health Care
STC AB Equity	Saudi Telecom Co	4.5%	Communication Services
NGIC AB Equity	National Gas & Industrializa	4.4%	Utilities
AOTHAIM AB Equity	Abdullah Al Othaim Markets	3.8%	Consumer Staples

### RISK

	Fund	Tadawul
Sharpe Ratio	2.24	1.52
Monthly Std Dev	5.01%	5.50%
Annualized Std Dev	17.35%	19.06%
Annualized Return	11.24%	8.43%
T-Bill Rate	0.04%	0.04%
Sterling Ratio	NA	NA
Maximum DD	-27.65%	-36.34%
Correlation (R)	0.95	NA

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