



Terms and Conditions

SNB Capital AI Ataa GCC Equity Fund
An open-ended public equity investment fund

Fund Manager
SNB Capital Company

"The Fund's Terms and Conditions has been reviewed and approved by the Fund's Board of Directors. The Fund Manager and the members of the Fund's Board of Directors collectively and individually bear full responsibility for the accuracy of the information presented herein. Having made all reasonable inquiries, the fund board directors and the fund manager confirm the validity and completeness of the information in the Terms and Conditions, and further confirm that the information and data maintained in the Terms and Conditions are not misleading".

"The Capital Market Authority has approved the offering of units in the SNB Capital AI Ataa GCC Equity Fund. The Capital Market Authority does not, however, take any responsibility for the contents of the Fund's Terms and Conditions, nor does it make any representation as to its accuracy or completeness. The Capital Market Authority does not make any recommendation as to the soundness or otherwise of investing in the investment fund, and the approval of offering the fund does not mean that the Authority recommends to invest in the fund, and the Authority emphasizes that the decision to invest in the fund is up to the investor or his representative."

"SNB Capital AI Ataa GCC Equity Fund has been certified as being Shariah compliant by the Shariah Committee appointed for the investment fund."

The Fund's Terms and Conditions and all other documentation comply with the Investment Funds Regulations and contain are complete, clear, accurate, and not misleading information on the investment fund and shall be updated and amended.

Investors should read the Fund's Terms and Conditions in conjunction with the other documentation.

The performance of the fund can be viewed within the fund's reports.

"Investors are advised to read and understand the Fund's Terms and Conditions. If in doubt, please consult a professional adviser."



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Fund Directory:

Regulator	Capital Market Authority P.O. Box 87171 - Riyadh 11642 Kingdom of Saudi Arabia Tel.: +966112053000 Website: www.cma.org.sa	هيئة السوق المالية Capital Market Authority 
Fund Manager/ Fund Operator	SNB Capital Company (SNB Capital) P.O Box 22216 - Riyadh 11495 Kingdom of Saudi Arabia Tel.: +966920000232 Website : www.alahlicapital.com	
Custodian	HSBC Saudi Arabia (HSBC) P.O. Box 2255 - Riyadh 12283 Kingdom of Saudi Arabia. Tel: +966920005920 Website: www.hsbcSaudi.com	
Auditor	KPMG Professional Services P.O Box 92876 - Riyadh 11663 Kingdom of Saudi Arabia Tel.: +966118748500 Website: www.kpmg.com/sa	



Definitions:

Affiliate	A person who controls another person or is controlled by that other person, or who is under common control with that person by a third person. In any of the preceding, control could be direct or indirect.
Auditor	KPMG Professional Services.
Capital Market Institutions Regulations	the Capital Market Institutions Regulations issued by the Board of the CMA pursuant to Resolution No. 1-83-2005 dated 21/5/1426H corresponding to 28/6/2005G as amended pursuant to the CMA Board Resolution Number 2-75-2020 dated 22/12/1441H corresponding to 12/08/2020G.
Authority or CMA	The Saudi Arabian Capital Market Authority specified in the Capital Market law promulgated by Royal Decree No. (M/30) dated 02/06/1424H, a government authority having financial and administrative autonomy and reporting directly to the Prime Minister. The CMA oversees the regulation and development of the Capital Market, and issues regulations, rules and instructions as necessary to implement the Capital Market Law and regulations.
Board	The board of directors of the Fund.
Business Day	The day on which Saudi banks are open for business in the Kingdom, and this does not include public holidays.
Capital Market Law	The Capital Market Law issued pursuant to Royal Decree Royal Decree No. (M/30) dated 02/06/1424H and its Implementing Regulations.
Control	The ability to influence the actions or decisions of another person through, whether directly or indirectly, alone or with a Relative or Affiliate (a) holding 30% or more of the voting rights in a company, or (b) having the right to appoint 30% or more of the members of the governing body; "controller" shall be construed accordingly.
CRSD	The Committee for the Resolution of Securities Disputes.
Custodian	HSBC Saudi Arabia.
Dealing Days	The days on which subscription and redemption requests are processed.
Fund	SNB Capital AI Ataa GCC Equity Fund.
Fund Manager	SNB Capital, is a closed joint stock company established and carries out its activities according to the Laws of the Kingdom of Saudi Arabia under Commercial Registration No. (1010231474) issued in Riyadh dated 29/03/1428H (corresponding to 17/04/2007G). It is authorized by the Capital Market Authority of the Kingdom of Saudi Arabia under license number (06046-37) dated 10/06/1428H (corresponding to 25/06/2007G). SNB Capital Company's Head Office is at King Saud Road, SNB Regional Building P.O. Box 22216, Riyadh 11495, Kingdom of Saudi Arabia.
Group	In relation to a person, means that person and each of its Affiliates.
Independent Fund Director	<p>An independent fund director who enjoys complete independence by way of example, the following shall constitute an infringement of such independence:</p> <ol style="list-style-type: none">1) he is an employee of the fund manager or any of its affiliates, or any sub manager or custodian for a fund or have a material business, or contractual relationship with the fund manager or any sub-manager or custodian for such fund.2) he, during the preceding two years, has been a senior executive of the fund manager or any of its affiliates.



	<p>3) he is a first-degree relative of any board member or any senior executives of the fund manager or of any its affiliates.</p> <p>4) he is a controlling shareholder of the fund manager or any of its affiliates, during the preceding two years.</p>
Index	S&P GCC Composite Shariah Index (price return, in USD) (SPSHG).
Investment Funds Regulations	The Investment Funds Regulations issued by the CMA Board pursuant to Resolution Number 1-219-2006 dated 03/12/1427H corresponding to 24/12/2006G, as amended pursuant to the CMA Board Resolution Number 2-22-2021 dated 12/07/1442H corresponding to 24/02/2021G.
Investor or Unitholder	Each investor in or owner of Units in the Fund.
Issuer	A person that issues securities or intends to do so.
Kingdom	The Kingdom of Saudi Arabia.
Money Market Instruments	Short-term deposits and securities, trade finance contracts and other similar investments.
NAV	Net asset value of the Fund less liabilities including the Fund's fees and expenses.
Non-Independent Fund Director	A member of the board who is not an independent fund director.
Normal Market Conditions	The normal circumstances of financial markets and economies as determined by the Fund Manager.
Relative	Husband, wife and minor children.
SAR	Saudi Arabian Riyals.
Shariah Committee	The Shariah Committee of Saudi National Bank.
Shariah Guidelines	The Shariah guidelines approved by the Shariah Committee, which are used to determine the investments in which the Fund may invest, as described in section 25(d) of these Terms and Conditions.
Stock Exchange or Tadawul	The Saudi Arabian Stock Exchange.
Terms and Conditions	The terms and conditions of the Fund as constituted by this document and signed between the Fund Manager and the Unitholder.
Unit	The share of any owner in any fund consisting of units or a part of it. Each unit shall be treated as a common share in the net assets of the Fund.
Valuation Days	The days on which the Unit price is determined, by the Fund Manager.
GCC	Means Gulf Cooperation Council countries which include: Saudi Arabia, Kuwait, and Kingdom of Bahrain, the United Arab Emirates, Oman and Qatar.
GCC Stock Exchanges	Means the stock exchange in one or more GCC countries.



Value Added Tax (VAT)	Means the value added tax applied pursuant to the Value Added Tax (VAT) Law.
Value Added Tax (VAT) Law	Means the Value Added Tax (VAT) Law issued pursuant to Royal Decree No. (M/113) dated 2/11/1438H corresponding to 25/07/2017G, and its implementing regulations, and any subsequent amendments.
Individual Saving Program (ISP)	A program, offered by the Fund Manager, in which monthly fixed amounts (minimum 100 SAR) are deducted and invested in Investment Funds managed by SNB Capital Company chosen by the client.



Fund Summery:

Name of the Investment Fund	SNB Capital AI Ataa GCC Equity Fund.
Class/type of the Fund	An open-ended public equity Shariah-compliant Fund.
Name of the Fund Manager	SNB Capital Company.
Fund's Objective	The Fund is an open-ended fund which aims to achieve long-term capital growth and income generation through investing in shares of companies listed on GCC Stock Exchanges that are compliant with Shariah Guidelines. Investing in above securities includes initial public offerings, additional offerings, rights issue as well as other initial public offerings.
Risks level	High Risk.
Minimum amount for subscription	SAR 5,000
Minimum additional amount for subscription	SAR 2,000
The Minimum Subscription and the Additional Subscription through the Individual Savings Program (ISP)	SAR 100.
Minimum amount for redemption	SAR 2,000
Valuation days	Every business day in kingdom.
Dealing days	Every business day in kingdom.
Announcement days	The unit price is announced and published the day following the relevant Dealing Day.
Paying redemption amount days	Redemption proceeds shall be available to the unitholder by no later than the fifth day following the valuation point at which the redemption price is determined.
Unit price at initial offer (nominal value)	SAR 10.
Currency of the Fund	Saudi Riyal.
Period of the investment fund and its maturity date	The Fund is an open-ended fund, with no maturity date.



Date of commencing the fund	The CMA's approval was obtained for the continuation of the offering of the Fund's units on 28/05/2015, and the Fund's units were issued on 11/10/2015.
Date of issuing the Terms and Conditions, and latest update of it	The terms and conditions of the Fund were issued on 25/08/2015, and the CMA was notified of its amendment on 23/10/2023.
Benchmark	S&P GCC Composite Shariah Index (price return, in USD) (SPSHG).
Name of the Fund Operator	SNB Capital Company.
Name of the sub-Fund Operator	HSBC Saudi Arabia.
Name of the Custodian	HSBC Saudi Arabia.
Name of the Auditor	KPMG Professional Services.
Tax Advisor	KPMG Professional Services.
Fund Management fees	1.75% per annum of the Fund's net assets after deducting accrued expenses and liabilities.
Subscription fees	Up to 2% of the amount paid by the investor.
Redemption fees	None.
Custodian fees	0.08% per annum of the total assets held by the Custodian. Transaction fees (SAR): SAR 160 per transaction.
Dealing fees	According to prevailing market prices.
Other fees and expenses (Data processing and operations expenses for the Fund, Tax Advisor fees and any other tax-related fees, expenses relating to unitholder meetings, report printing expenses, out of pocket expenses and others)	These fees and expenses are not expected to exceed 0.5% of the NAV, and shall be calculated on each Valuation Day. For more details, please see paragraph (9) "Fees, Charges and Expenses" of these Terms and Conditions.



Terms and Conditions:

1) Investment Fund

a. Name of the investment fund, its type and class

SNB Capital Al Ataa GCC Equity Fund is an open-ended public equity investment fund compliant with Shariah guidelines.

b. Date of issuing the Terms and Conditions and the last update

The terms and conditions of the Fund were issued on 25/08/2015, and the CMA was notified of its amendment on 23/10/2023.

c. Date of the Authority's approval on the offering of the fund's units

The CMA's approval was obtained for the continuation of the offering of the Fund's units on 28/05/2015, and the Fund's units were issued on 11/10/2015.

d. The duration of the investment fund and maturity date

The Fund is an open-ended fund, with no maturity date.

2) Governing Laws

- The Fund and the Fund Manager are regulated by the CMA and subject to the Capital Market Law and the Investment Funds Regulations, as well as other relevant laws and regulations applicable in the Kingdom.
- Any disputes arising between the Fund Manager and any Unitholders in relation to, or in connection with these Terms and Conditions shall be referred to the CRSD or any successor authority.
- The Unitholders represent and agree that the sale or purchase of the Fund assets, investments and properties shall be governed by the laws and regulations applicable in the relevant jurisdiction.
- The Fund Manager may take any measure or action deemed necessary to guarantee compliance with any applicable laws and regulations issued by any competent authority. Fund Manager shall not be held responsible for that towards the Investor or any other party.

3) Investment Policies and Practices

a. The Investment objectives of the investment fund

The Fund is an open-ended fund which aims to achieve long-term capital growth and income generation through investing in shares of companies listed on GCC Stock Exchanges that are compliant with Shariah Guidelines. Investing in above securities includes initial public offerings, additional offerings, rights issue as well as other initial public offerings.

b. Types of securities in which the fund will invest in primarily

The Fund shall mainly invest in shares listed on the GCC stock exchanges, where the fund invests at least 90% in it with cash returns that are Shariah-compliant. The Fund can invest in Shares of companies listed in (Nomu) up to 10% of the Fund's net assets. The Fund promises a semi-annual cash distribution of 2.5% of the Fund's net assets. Investing in above securities includes initial public offerings, additional offerings, rights issue as well as other initial public offerings.

c. Investment concentration policy

- The fund invests mainly in S&P GCC Composite Shariah Index (SPSHG). The fund manager will not invest more than 10% of the fund's assets outside the benchmark, and the fund will not invest in shares that are not compliant with Shariah guidelines.
- The Fund invests mainly, at least 90% of the Fund's assets in the shares of companies listed on the GCC Stock Exchanges, which are comply with Shariah guidelines, in addition the fund may invest in the parallel market (Nomu) up to of 10% of the Fund's net assets.



- In addition to the above, the Fund's investments include investment in Shariah-compliant investment funds licensed by the Capital Market Authority and offered as a public offering, provided that the maximum investment limit by the Fund is 10% of its assets. The Fund can also invest in REITs up to 10% of the Fund's net assets.
- The Fund may operate a strategy that excludes certain industries and instead will retain the highest possible degree of flexibility as mentioned in the Investment Objectives and Policies.
- If the Fund invests in money market instruments subject and licensed by the Central Bank or subject to a supervisory body similar to the Saudi Central Bank outside the Kingdom, the minimum credit rating for securities and counterparts will be as determined by one of the international credit rating agencies and rated with a minimum rating as follows: Standard & Poor's - BBB / Moody's Baa3 / Fitch - BBB. In the absence of a credit rating for the investments of the Fund or counterparties, the Fund Manager will refrain from investing in them.
- The types of assets in which the Fund will invest and the maximum and minimum allocated to each will be in normal market conditions as described in subparagraph (d) below of paragraph (3) "Investment Policies and Practices".

d. A table shows the percentage of investment in each investment field

Asset Class	Minimum Limit	Maximum Limit
Shares of Saudi companies listed on the GCC Stock Exchanges that are shariah-compliant	90%	100%
Shares of Companies Listed on the Parallel Market (Nomu)	0%	10%
Shariah-compliant investment funds which are public and licensed by the Capital Market Authority	0%	10%
Shariah-compliant liquidity funds (which invest in Sukuk and structured products denominated in Saudi Riyals or US Dollars)	0%	20%
REITs	0%	10%
Cash and money market instruments	0%	10%

e. The markets in which the investment fund intends to invest in

The Fund's investments are limited to securities on GCC Stock Exchanges.

f. Investment of the Fund Manager in Fund's units

The Fund Manager and its Affiliates may invest in the Fund for their own account, and such investment shall be treated no differently from other investments in the Fund by other Unitholders. The Fund Manager and its Affiliates may not exercise the voting rights attached to their Units. Furthermore, the Fund Manager must disclose, at the end of each quarter, the details of its investment in the Fund on its website, the Tadawul website and in the annual reports prepared by the Fund Manager in accordance with Article (76) "Reporting to Unitholders" of the Investment Funds Regulations.

g. Specific techniques and instruments that the fund manager can use to make investment decisions for

The selection of investments in shares will be determined on a basic analysis pursuant to which concentration is made on companies with growth potential and/or that retain cash dividends. The basic analysis will include an in-depth study of financial statements and financial stability through the assessment of a number of measures including, but not limited to, the following measures: margin of profitability and growth, profit multiplier, cash dividend ratio, debt to equity ratio, and free cash flows for the purpose of selecting companies that are expected to maintain or grow their profits. The Fund Manager will also conduct site visits of companies nominated for the Fund's investments to the extent the



investment decisions therein require further information on the company. In relation to the Fund's investments in investment funds that comply with Shariah Guidelines, the Fund manager shall review all of the documentation relating to the targeted investment funds, in order to evaluate its underlying assets and financial performance to reach an informed assessment as to whether the Fund should invest or continue to invest in such fund. The Fund manager may also rely on other factors in its investment assessment including but not limited to economic growth, government policies and other information publicly available to the public and other information.

h. Securities that will not be included in the fund's investments

The Fund cannot invest in any securities and derivatives listed outside the GCC or that are not compliant with Shariah guidelines, even if they are listed on the GCC Stock Exchanges.

i. Investment limitations

The Fund's investments will be subject to the restrictions set out in the Investment Funds Regulations and the Fund's Terms and Conditions.

j. Investment of the fund's assets in investment fund units managed by the Fund Manager or other fund managers

The fund manager may invest in investment funds which are Shariah-compliant with a percentage not exceeding 10% of the fund's net asset value. The fund manager may also invest in Shariah-compliant liquidity funds by a percentage not exceeding 20% of the fund's assets.

k. Financing powers

The Fund may seek Shariah compliant financing, provided that any financing amount shall not exceed 15% of the Fund NAV and that the period of such financing shall not exceed one year, except financing from the Fund Manager or any of its affiliates to cover redemptions. The Fund Manager shall not pledge any of the Fund's assets against such amounts.

l. Maximum limit for dealing with any counterparty

Subject to the provisions of paragraph (c) of Article (40) of the Investment Funds Regulations, and with the exception of investment in investment funds, the total investments of the Fund in different entities belonging to the same group may not exceed (25%) of the net asset value of the Fund.

m. Risk Management Policy

- The Fund Manager has in place policies and procedures to identify risks affecting the Fund's investments and to ensure that such risks are addressed as soon as possible, which include conducting a risk assessment at least once a year.
- The Fund Manager also applies a prudent spread of risk while taking into consideration the Fund's investment policies, and the Terms and Conditions.
- Furthermore, the Fund Manager shall make every effort to ensure that sufficient liquidity is available to meet any redemption request.
- The Board of the Fund plays a role in ensuring that the Fund Manager fulfils its responsibilities to the benefit of the Unitholders in accordance with the provisions of the Investment Funds Regulations, and the Terms and Conditions.

n. The benchmark

The benchmark index is S&P GCC Composite Shariah Index (price return, in USD) (SPSHG). For more information on this index and the methodology used to calculate it (S&P Shariah Indices Methodology) can be found on the website of the provider of this index, namely S&P Dow Jones website. The purpose of this index is to provide unitholders with an indicator of the fund's performance compared to the benchmark index.



o. Derivatives

The Fund may invest in derivatives for the purpose of hedging after obtaining the approval of the Shariah Committee, provided that the Fund's investment in these instruments does not exceed 15% of the value of its net assets.

p. Waivers approved by Capital Market Authority for any investment limits and restrictions

The Fund has not obtained any waivers from the CMA in respect of the investment restrictions that would otherwise apply to the Fund pursuant to the Investment Funds Regulations.

4) The Main Risks of Investing in the Fund

- a. The Fund is suitable for an investor who seeks capital growth and income generation and at the same time is willing to accept the high risks associated with equity markets generating potential returns on a long-term basis. However, the Fund is subject to high market volatility (due to the composition of its portfolio) and, as a result, the Unit price may rise or fall, and upon redemption, the Unitholder may not be able to recover all or any of the principal invested amount.
- b. Past performance of the Fund or past performance of the Index is not an indicator of the future performance of the Fund.
- c. There is no guarantee that the Fund's absolute performance or its performance relative to the Index will repeat or match past performance.
- d. Investment in the Fund is not equivalent to making a deposit with a bank.
- e. Investors are hereby at risk that they may lose some or all of the money they invest in the Fund. Furthermore, Investor's investments in the Fund shall not constitute guaranteed liabilities of the Fund Manager or any affiliate or subsidiary, but shall be subject to the below mentioned investment risks. The Fund Manager shall not be liable for any claim(s) whatsoever, for any lost opportunity or any actual loss that may be incurred by the Investor, except in case of the willful default or gross negligence of the Fund Manager, subject always to the risks set out in this terms and conditions.
- f. The main risks of investment in the Fund include:
 - 1. Political Risk**

The uncertainties resulting from global, regional and local political changes may adversely affect the equity markets and thus may have a negative impact on the Fund's performance, its NAV, and the Unit price.
 - 2. Natural Disasters Risk**

Financial markets and investment sectors are affected by natural disasters that may result in price decreases, which may negatively affect the performance of the Fund and thus may have a negative impact on the Fund's NAV and the Unit price.
 - 3. Unit Price Fluctuations Risk**

Stock prices are usually subject to short and mid-term fluctuations, which could result in volatility of the Unit price. This may negatively affect the performance of the Fund and thus may have a negative impact on the Fund's NAV and the Unit price.
 - 4. Conflicts of Interest Risk**

If there is a conflict of interest with the Fund Manager then this may affect the objectivity and independence of the Fund Manager's decisions, which may negatively affect the Fund's performance and thus may have a negative impact on the Fund's NAV and the Unit price.
 - 5. Relying on the of the Fund Manager's Staff Risk**

The Fund Manager relies on its specialist team in order to manage the Fund, and therefore the Fund may be adversely affected by the loss of executives and employees associated. In such circumstances, it may be difficult to find replacement staff with the requisite level of experience and expertise and this may negatively affect the performance of the Fund and thus may have a negative impact on the Fund's NAV and the Unit price.
 - 6. Risk relating to the Issuer**



The risk arises from the exposure to changes in the underlying financial conditions of the issuer due to changes in management, demand or products and services. This risk may also include situations where the issuer undergoes legal actions because of irregularities it commits, which may lead to the devaluation of its shares, and thus may negatively affect the performance of the Fund and thus may have a negative impact on the Fund's NAV and the Unit price.

7. Exposure to Changes in Legislations

When investing in financial markets, there are risks related to changes in legislation enacted by different authorities related to financial markets, which could result in sharp fluctuation in prices. This may negatively affect the performance of the Fund and thus may have a negative impact on the Fund's NAV and the Unit price.

8. Investment Strategy Risk

The Fund Manager does not make any representations, or offer any guarantee, that the Fund's investment strategies will achieve its purposes. As such, failing to achieve such purposes may negatively affect the Fund's NAV and thus may have a negative impact on the Fund's NAV and the Unit price.

9. Risks of investing in other investment funds

There are risks that may affect other investment funds in which the fund may invest and which may be subject to short- and medium-term fluctuations, and fluctuations in the unit price. Therefore, this may adversely affect the performance of the Fund and thus may have a negative impact on the Fund's NAV and the unit price.

10. Risk of Investing in Rights Issues

Investments in rights issues may cause losses as a result of failure of the investment portfolio manager to use its right to buy or trade the rights that it is eligible to, which could lead to a downgrading of the value of the Units and thus may have a negative impact on the Fund's NAV. In addition, investments in rights issues may cause substantial losses to the Fund, where the allowable fluctuation in rights trading prices exceed the ratio governing the prices of equities listed on the GCC Stock Exchanges (if any), and thus may have a negative impact on the Fund's NAV and the Unit price.

11. Risk of Potential Fluctuation in Equity Market

Equity markets, in general, are driven by investors' perception of overall economic and business conditions which at times could be subject to extreme uncertainty causing the markets to rise and fall dramatically. This could result in a noticeable decrease in the Fund NAV, in addition to the risk of suspending trading in a company in which the Fund invests. As such, this could affect the Fund's performance and thus may have a negative impact on the Fund's NAV and the Unit price.

12. Investment risks in initial public offerings, additional offerings, as well as other initial public offerings

When making investment decisions, the manager of the Fund largely relies on information contained in prospectuses of initial public offering, additional offerings, as well as other initial public offerings. However, these documents may contain inaccurate information or may omit material information that would affect the investment decision in the Fund run by its manager. This would also affect the performance of the Fund, and in turn, have a negative impact on the net asset value in the fund as well as the unit price. The Fund may subscribe in additional offerings, as well as other initial public offerings at a rate higher than the market rate. This would have a negative impact on the net asset value in the fund as well as the unit price.

13. Future Financial Projections Risk

In the context of initial public offerings, additional offerings, rights issue as well as other initial public offerings, the Fund Manager relies on the projections of financial results in respect of the relevant issuer in order to determine the share price at which it should invest. However, such projections are subject to change, which could lead to deviation in the share price, which may reflect negatively on the performance of the Fund and thus may have a negative impact on the Fund's NAV and the Unit price.

14. Economic Risk

The capital markets are affected by both global economic factors as well as regional economic factors. As such, capital markets decline during economic recessions, which could lead to the decline of the Fund NAV. In particular, the GCC economy is heavily dependent on oil prices and revenues, and is therefore subject to fluctuations in oil prices. As such, this may have an effect on government spending and could therefore affect the local and regional economy, which could as a result negatively affect the Fund's performance and its NAV and the Unit price.

**15. Systemic Risk**

This risk relates to the probability of incurring losses due to the collapse of a financial system causing as a result a negative effect on the global or local economies. Therefore, such risk could negatively affect the Fund's performance and its NAV and the Unit price.

16. Interest Rate Risks

Fluctuations in the interest rates could potentially affect the currency rates and equity markets in general and therefore may negatively affect the performance of the Fund and its NAV and the Unit price.

17. Custody Risks

These risks relate to the loss being incurred on securities in custody by the Fund's custodian or the sub-custodian as a result of certain acts committed or omissions made by such custodian (such as: negligence, misuse of assets, fraud, poor administration or inadequate record-keeping), which could have a negative effect on the Fund's performance and its NAV and the Unit price.

18. Liquidity Risk

Liquidity refers to how quickly and easy it is to sell an asset and transfer it to cash. Some of the shares and structured products may be less liquid than other instruments which means they cannot be sold as quickly or easily. In addition, some of the shares and structured products may difficult to liquidate for the lack of a secondary market or because of legal restrictions or restrictions relating to the type of investment or relating to the fact that there are no buyers interested in this type of asset. As such, this could have a negative effect on the Fund's performance and consequently the Fund's NAV and Unit price.

19. Concentration Risk

This risk relates to the likelihood of an incident or certain incident that could affect the entire sector, and companies listed on the financial markets or the whole industry in which the Fund invests. The Fund is likely to be significantly exposed to a particular sector in some cases, which may negatively affect its overall performance and its NAV and the Unit price.

20. Credit Risk

If the Fund invests its cash assets in Murabaha transactions, there is a possibility that a borrower or counterparty to such transactions may be unable to repay or settle its obligations in a timely manner or may even fail to pay entirely, which could result in a significant decrease in the value of the Fund's NAV. As such, this could have a negative effect on the Fund's performance and its NAV and the Unit price.

21. Dealing with Third Parties Risk

The Fund may enter into transactions with third parties who may be unable to fulfill their contractual obligations under such transactions, which as a result could have a negative effect on the Fund's overall performance and its NAV and the Unit price.

22. Currency Risks

The Fund may trade in securities that are not denominated in the principal currency of the Fund and as such will be subject to currency risks. Fluctuations in exchange rates may lead to increases or decreases in the Unit price which may have a negative effect on the Fund's NAV and Unit price.

23. Operational Risk

Operational risk is defined as risks resulting from inadequate or failed processes related to people, systems and external events including legal risks. It arises from potential disruptions of processes associated with the delivery of products or services to customers. As such, if any such event occurred, this may result in a negative impact on the Fund's performance and its NAV and Unit price.

24. Zakat and Tax Risks: Investing in the Fund may result in tax obligations including zakat. These taxes may apply to the Fund and its investments or to the Unitholder. The Authority of Zakat, Tax and Customs of the Kingdom of Saudi Arabia or any other authority may impose taxes on investment funds leading to reduction of the Fund's NAV and Unit price.

25. IT Related Risk:

The fund manager relies in the management of the fund on the use of technology through his information systems, which may be exposed to partial or total malfunctions external to the will or control of the fund, and therefore this may lead to a delay in some of the operations of the fund manager and negatively affect the overall performance of the fund and the net asset value in the fund and the unit price.

26. Risk associated with a decline in fund assets due to distribution of dividends



In the event that the Fund's revenues and profits received from the companies' shares owned by the Fund are less than the cash dividends, the Fund will sell part of its assets to fulfil its obligation towards the Unit holders to distribute annual dividends. Therefore, the sale of the Fund's assets may adversely affect the liquidity available to the Fund, which may result in a decrease in the invested capital.

27. Risk of termination of fund due to inability to distribute dividends

The Board may take a decision to liquidate and close the Fund in the event of compelling circumstances leading to a decrease in distributions or no distribution at all as a result of the decrease in net assets of the Fund and the Unit price.

5) Mechanism for Assessing Risks

The fund manager acknowledges the existence of an internal risk assessment mechanism for the Fund's assets.

6) Targeted Class for Investing in the Fund

The Fund is suitable for an investor who seeks capital growth and is willing to accept high risks with returns on a long-term basis.

7) Investment Restrictions / Limitations

The Fund Manager shall abide by the limits and restrictions of the Investment Fund Regulations, and the Fund's Terms and Conditions.

8) Currency

The currency of the Fund is Saudi Riyal (SAR). If payment for the Units is made in another currency, it shall be converted to SAR by the Fund Manager on the basis of prevailing market exchange rates available to the Fund Manager, and the purchase of the Units shall be effective as from the date the relevant amount in SAR is received by the Fund Manager. The Investor assumes currency conversion expenses.

9) Fees, Charges and Expenses

a. Details on all payments from the assets of the investment fund, and the method for calculating them

- **Management Fees:** The Fund Manager shall receive from the Fund an annual management fee of 1.75% per annum of the Fund's assets after deducting other expenses and accrued liabilities. In the event that the fund manager wishes to invest in other funds managed by SNB Capital Company, the management fees of the other fund to be invested in will be waived or the deducted fees will be repaid in full in favor of the fund to avoid duplication of fees. The investment management fee is subject to VAT in accordance with VAT Regulations.
- **Shariah Compliant Financing Charges:** According to prevailing market prices.
- **Dealing (Brokerage) fees and charges:** According to prevailing market prices. these fees will be subject to VAT in accordance with VAT Regulations.
- **Custody Fees:** 0.08% per annum of the total assets held by the Custodian. Transaction fees (SAR): SAR 160 per transaction. These fees will be subject to VAT in accordance with VAT Regulations.
- **Auditor's Fees:** 24,000 per annum, which is a fixed sum deducted from the total assets of the Fund as per the contract with the auditor. These fees will be subject to VAT in accordance with VAT Regulations.
- **Capital Market Authority Fees:** SAR 7,500 per annum, which is a fixed sum deducted from the total assets of the Fund as per the fees prescribed by the CMA.
- **Benchmark index fees:** These fees form a percentage of the total fees payable for seven funds (that are shariah compliant and managed by the Fund Manager) in the amount of SAR 74,250 per annum. The



fees shall be allocated based on the percentage of the NAV against the net asset value of each of the aforementioned investment funds. Estimated to be around SAR 2,934.

- **Publishing Fund's Information on Tadawul Website Fees:** SAR 5,000 per annum, which is a fixed sum deducted from the total assets of the Fund as per the fees prescribed by Tadawul. These fees will be subject to VAT in accordance with VAT Regulations.
- **Shariah Committee Fees:** SAR 27,000 annually, calculated on each Valuation Day and deducted semi-annually.
- **Remuneration of the Independent Fund's Board Members:** Independent directors collectively receive an amount of SAR 80,000 annually divided by the number of public funds which are shariah compliant and managed by the Fund Manager and supervised by the Fund's Board of Directors. The fees shall be allocated based on the percentage of the NAV against the net asset value of the other shariah compliant funds.
- **Other Fees and Expenses, includes:**
 - Data processing and operations expenses of the Fund: includes the expenses of the administrative affairs of the Fund and the programs used in the processing of data. It is charged to the fund on a daily basis based on the size of the NAV for all funds. The fund manager reviews these expenses on a quarterly basis, and any differences are adjusted and reflected in the estimation of the next quarter's expenses.
 - Tax Advisor fees and any other tax-related fees.
 - Expenses relating to unitholder meetings, report printing expenses, out of pocket expenses and others.

These fees and expenses are not expected to exceed 0.5% of the NAV, and shall be calculated on each Valuation Day. This limit (i.e. 0.5% of the NAV) also covers fees and expenses payable by the Fund (including fees and expenses above) other than management, custody, dealing and borrowing fees and expenses.

All fees, charges, commissions and expenses payable to SNB Capital and other service providers will be subject to the VAT, which the Fund shall separately pay to the Fund Manager, according to rates set by the VAT Law.

b. A table showing all fees and expenses, how the fees, charges and expenses are calculated and when it is paid by the investment fund

Type of Fee/ Expense	Percentage/Assigned Amount in SAR	Calculation Method	Frequency of the Payment
Management Fees*	1.75% annually	Each Valuation Day after deducting accrued expenses and liabilities.	Deducted monthly. Based on the value of the Fund's net assets on each valuation day
Shariah Compliant Financing Charges	According to prevailing market prices.		
Dealing (Brokerage) Fees and Charges*	According to prevailing market prices.		
Custody Fees*	0.08% per annum Transaction fees (SAR): SAR 160 per transaction	On each Valuation Day.	Deducted Monthly based on total assets under custody at the end of each month.
Auditor's Fees*	SAR 24,000 annually	A fixed sum deducted from the total assets of the Fund.	Deducted semi-annually as per the contract with the auditor



Type of Fee/ Expense	Percentage/Assigned Amount in SAR	Calculation Method	Frequency of the Payment
Capital Market Authority Fees	SAR 7,500 annually	A fixed sum deducted from the total assets of the Fund and calculated on each Valuation Day.	Deducted Annually
Benchmark Index Fees	Estimated to be around: SAR 2,934	A percentage of the total fees payable for seven funds (that are shariah compliant and managed by the Fund Manager) in the amount of SAR 74,250 per annum. The fees shall be allocated based on the percentage of the NAV against the net asset value of each of the aforementioned investment funds, and calculated on each Valuation Day.	Deducted as per the contract
Publishing Fund's Information on Tadawul Website Fees*	SAR 5,000 annually	A fixed sum deducted from the total assets of the Fund and calculated on each Valuation Day.	Deducted Annually
Shariah Committee Services Fees	SAR 27,000 Annually	On each Valuation Day.	Deducted annually. Semi-
Remuneration of the Independent Fund's Board Members*	SAR 80,000 Annually	Independent directors collectively receive an amount of SAR 80,000 annually divided by the number of public funds which are shariah compliant, managed by the Fund Manager and supervised by the Fund's Board of Directors. Calculated on each Valuation Day from the net assets of the Fund.	Deducted Annually
Other Fees and Expenses (Data processing and operational Expenses, Tax Advisor fees and any other tax-related fees, expenses relating to unitholder meetings, report	Will not exceed 0.50 %	These fees and expenses are not expected to exceed 0.5% of the NAV, and shall be calculated on each Valuation Day. This limit (i.e. 0.5% of the NAV) also covers fees and expenses payable	Deducted Monthly



Type of Fee/ Expense	Percentage/Assigned Amount in SAR	Calculation Method	Frequency of the Payment
printing expenses, out of pocket expenses and others)		by the Fund (including fees and expenses above) other than management, custody, dealing and borrowing fees and expenses.	

*These fees will be subject to VAT in accordance with VAT Regulations.

- c. **Hypothetical table that shows the percentage of the fund expenses against the total fund asset value for the fund and the Unitholder throughout the lifespan of the fund. Such fund shall include percentage of recurring non-recurring expenses**

The following table shows a hypothetical investment of the unitholder, assuming that the value of the unitholder's investment is (100) million SAR:

Assumptions:		
1. Sole investor		
2. Investment value SAR 102 million (10,000,000 units' x SAR 10 unit price) +2% Subscription fees (SAR 2,000,000)		
3. Return on investment is 5% quarterly		
4. Retention of 10% of the investment in cash		
5. Vat 15%		
Investment Value		SAR 100,000,000
Fund details	Cash (A)	SAR 10,000,000
	Investments (B)	SAR 90,000,000
Valuation of investments at the end of the first quarter assuming the increase of their value by 5%	$C = B + (B \times 5\%)$	SAR 94,500,000
Total fund assets including cash	$D = A + C$	SAR 104,500,000
First quarter expenses (please see total expenses below)	Total other expenses * 90/365 (+VAT)	SAR 34,785
Net assets before deducting management fees	$AA = D - Z$	SAR 104,465,215
Management fees for the first quarter	$K = \text{Management fees} = (\text{Fund assets} - \text{other accrued expenses}) \times 1.75\% \times (\text{number of days from the previous valuation day to the current valuation day}) \times \frac{1}{365} \times (\text{VAT} + 1)$	SAR 518,391



Net assets = Customer's net investment value by the end of the first quarter	$F = AA - K$	SAR 103,946,824
Unit price after the first quarter	$P = F \div \text{No. of Units}$	SAR 10.39
Return on investment for the customer by the end of the first quarter	$BB = P \div \text{Unit Offering Price}$	3.95%

Total of other estimated expenses (*) of the fund for a full fiscal year excluding the management fees	Amount in SAR	Amount in SAR (incl. VAT)
Auditor fees	24,000	27,600
Publishing Fund's Information on Tadawul Website Fees	5,000	5,750
CMA Fees (VAT not applicable)	7,500	7,500
Benchmark index fees Standards and Poor's (VAT not applicable)	2,934	2,934
Total remunerations of the independent fund board (VAT not applicable)	689	689
Custody fee (**)	84,000	96,600
Total of other expenses (annually)	124,123	141,073

(*): the total amount of the other expenses is indicative. As such, it may increase or decrease during each financial year.

(**): $1.05 \times 0.00080 \times \text{total assets} + \text{transaction charges}$.

d. Details on charges imposed for subscription, redemption and ownership transfer

- **Subscription Fees:** The Fund Manager will deduct up to 2% of the subscription amount upon each subscription transaction in the Fund. The Fund Manager reserves the right to waive all or part of the Subscription Fee at its sole discretion. The net amount will be invested in the Fund after deducting the Subscription Fees. The Subscription Fee is subject to VAT. The Subscription Fee is exclusive of VAT, which the Investor shall pay to SNB Capital separately, at rates prescribed by the VAT Law and its implementing regulations.
- The Fund Manager will not charge any redemption or transfer transaction fees.

e. Fund Manager policy on rebates and special commissions

Not Applicable.



f. Information regarding Tax and/or Zakat

The Fund is subject to Zakat Collection Rules issued by the Zakat, Tax and Customs Authority. Value Added Tax ("VAT") is applied to the Fund in accordance with the relevant laws and regulations. The Fund does not pay Zakat on behalf of the unitholders.

g. Special commission concluded by the Fund Manager

Subject to the Investment Funds Regulations and the Capital Market Institutions Regulations, the Fund Manager may enter into special commission arrangements. Any goods or services received by the Fund Manager under a special commission arrangement must be limited to such goods and services which are related to the execution of transactions on behalf of the Fund or the provision of research for the benefit of the Fund. The Fund Manager is prohibited from obtaining direct cash under a special commission or any other arrangement.

h. Hypothetical example illustrating all fees, charges paid from The Fund's Assets or unitholders based on the currency of the fund

Please refer to sub-paragraph (c) from paragraph (9) "Fees, Charges, and Expenses" of these terms and conditions.

10) Valuation and Pricing

a. Valuation of Fund Assets

The Fund's assets and investments will be valued in accordance with the following:

1. The value of the Fund assets invested in listed shares will be determined on the basis of the closing price of the stock exchanges on the relevant Valuation Day, in addition to any profits under collection.
2. The value of Fund assets invested in initial public offerings, additional offerings, rights issue as well as other initial public offerings shall be identified based on the offering price until accepting the listing of securities. After listing, the value shall be identified by referring to the closure price in Tadawul on the relevant Valuation Day.
3. In the event that trading of securities listed on Tadawul or any stock exchange is suspended, the value of such securities will be determined based on its price prior to suspension, unless there is conclusive evidence to indicate that the value of such securities has dropped immediately prior to suspension.
4. The value of the assets of the investment funds in which the fund invests is calculated based on the last unit price announced to the public.
5. The value of the Fund assets invested in the real estate investment traded funds will be determined on the basis of the closing price on Tadawul on the relevant Valuation Day.
6. The value of the Fund assets invested in Money Market Instruments (Murabaha) will be determined on the basis of the contract value and value of the relevant Money Market Instrument or the deposited amount, in addition to profit due and accrued up to the relevant Valuation Day.

b. Frequency of valuation and number of valuation points

The Units shall be valued on each business day after 5:30 p.m. Kingdom time. If banks are closed on any Valuation Day, the Valuation Day in that case shall be the following day on which banks in the Kingdom are open for business, and if valuation is not possible on the same day of valuation, the fund operator will evaluate on the next business day on the same value of the fund's assets on the day on which valuation was not possible.

c. Actions to be taken in case of mis-valuation or mis-pricing

In the event of incorrect valuation or mispricing of any asset of the Fund or in case of calculations errors to the unit price, the Fund Manager and Operator shall:



- The fund operator must record each instance where an asset of the public fund is valued incorrectly or the price of a unit is calculated incorrectly.
- The fund operator must compensate all harmed unitholders (including former unitholders) as soon as reasonably practicable for all valuation or pricing errors.
- The fund manager must immediately report to the Authority any valuation or pricing error of (0.5%) or more of the price of a unit and disclose it immediately on its website and any other website available to the public according to the controls set out by the Authority and in the public fund's reports prepared in accordance to articles (76) of Investment Funds Regulations.
- The fund manager, in its reports to the Authority pursuant to Article (77) of Investment Funds Regulations., must provide a summary of all valuation and pricing errors.

d. Method for calculating the unit price

The Fund Manager shall calculate the value of the Unit price for the purpose of processing requests to subscribe in, redeem and transfer Units from one fund to another and from the Unitholder to its Relative by subtracting liabilities due from the total assets value of the Fund, including, without limitation, the fees and expenses specified in these Terms and Conditions. The Unit price shall be determined by dividing the NAV by the total number of Units outstanding on the relevant Dealing Day. The Unit price shall be expressed to include at least four decimal points.

e. The publication time and place of the unit price, and its frequency

The Unit price shall be announced at 6:00 p.m. Kingdom time, on next Business Day in the Kingdom following the relevant dealing Day on the Fund Manager's website: www.alahlicapital.com and on Tadawul website: www.Tadawul.com.sa and any other website available to the public according to the controls set out by the Authority.

11) Dealings

a. Details of the initial offer and unit price

The date of offering is 11/10/2015G, the initial unit price is SAR 10.

b. Date and deadline for submission of requests for subscription, redemption and the responsibilities of the fund manager and operator in relation to these requests

• Fund Manager and Operator responsibilities in relation to subscriptions and redemption requests:

- Units may only be subscribed for or redeemed on a Dealing Day.
- A request to transfer a Unitholder's investment from one fund to another or from a Unitholder to a Relative may only be processed on a Dealing Day.
- The Fund Manager and Operator shall process subscription, redemption and transfer requests at the price to be calculated on the valuation point following the deadline for the submission of subscription, redemption and transfer requests.
- The execution of subscription, redemption and transfer requests shall be in accordance with the Investment Funds Regulations, and these Terms and Conditions.

• Subscriptions requests:

The deadline for the submission of subscription requests is 10:00 am. If the subscription is submitted after the specified deadline, it will be processed on the next dealing day.

• Redemption requests:

The deadline for the submission of redemption requests is 10:00 am. If the redemption is submitted after the specified deadline, it will be processed on the next dealing day .

c. Subscription, redemption and ownership transfer procedures and the period between request for redemption and payment of redemption proceeds

• Subscription procedures:



- Investors who are interested in purchasing Units should complete and submit to the Fund Manager the relevant subscription request/form through Fund Manager investment centers or subscribe through other channels such as phone services, online system and applications. Unitholders are required to accept these Terms and Conditions and submit required documents or information to the satisfaction of Fund Manager. The subscription amount will be debited from the investors' account.
 - Subscription in the Fund shall be through the purchase of Units based on the Unit price as determined on the relevant Dealing Day, as defined in these Terms and Conditions.
 - The Fund Manager may, at its sole discretion, refuse the subscription application of any person to become a Unitholder, or if such subscription, among other things, violates any applicable law or regulation.
- **Redemption procedures:**
 - Unitholders who would like to redeem their Units should complete and submit to the Fund Manager the relevant redemption form (which may be obtained from the Fund Manager investment centers) and any other required documents or information, as may be requested by the Fund Manager. Furthermore, a redemption request may also be submitted through other channels such as SNB Capital phone services, online system and applications.
 - If the redemption request, at the time of its receipt, would result in a decrease in the Unitholder's investment to less than the minimum initial subscription amount, the amounts invested by such Unitholder in the Fund will be redeemed in full and transferred to the Unitholder's account without prior notice.
- **The period between the redemption request and the payment of redemption proceeds:**

Redemption proceeds shall be available to the unitholder by no later than the fifth day following the valuation point at which the redemption price is determined.
- **Transfers between two funds:**
 - Unitholders may request that their investment in the Fund (or any part thereof) be transferred to another fund managed by the Fund Manager or that their ownership in the Units be transferred to any one of their Relatives, by submitting a transfer request to the Fund Manager, together with all required supporting documents, as determined by the Fund Manager. In such case, the transfer request shall be treated as a redemption request from the Fund and subscription in the second fund pursuant to the terms and conditions of the relevant fund. Accordingly, redemption fees will apply in accordance with subparagraph (d) of paragraph (9) "Fees, charges, and expenses" of these Terms and Conditions.
 - If the transfer request would result in a decrease in the Unitholder's investment to less than the minimum initial subscription amount, the Fund Manager may treat such request as a redemption request from the Fund and subscription in the second fund. In all cases, the transfer request will be processed in accordance with the Fund Manager's procedures in this regard.
 - If a Unitholder submits a request to transfer part or all of his investment from the Fund to another fund managed by the Fund Manager at a time where subscription to that other investment fund or valuation of its assets is suspended, the net proceeds of the redemption in the first fund will be retained for the benefit of the Unitholder and the subscription procedures in the other fund (to which the investment will be transferred) will resume on the Fund's first trading day after the suspension is lifted based on the last unit price declared for such fund. The Fund Manager shall not be liable for any claims or demands of any kind in connection with any lost opportunity or actual loss that may be incurred by a Unitholder.



d. Restrictions on dealing in units of the fund

The Fund Manager and the operator shall comply with the provisions of the Investment Funds Regulations and with these Terms and Conditions.

e. Circumstances in which dealing in units may be deferred or suspended, and the procedures followed in those cases

- **Deferring redemption request:**

In the event that the total number of redemptions requests, on any Dealing Day, amount to 10% or more of the Fund's NAV, the Fund Manager may, at its own discretion, postpone all or part of any redemption request to the following Dealing Day. In this case, the Fund Manager will apply fair procedures when choosing the redemption requests that will be postponed and will process redemption requests on a pro rata basis, always taking into account the 10% limit, which shall only be applied during periods in which redemption requests impose restrictions on liquidity, which may be negatively affect the remaining Unitholders. The execution of all or part of the redemption requests may also be postponed in the event of suspension of dealing in one of the financial markets in which the Fund invests, either in general or in respect of the Fund's assets that the Fund Manager reasonably deems important to the Fund's net asset value.

- **The Fund Manager suspends dealing in the fund's units in the following cases:**

- If the Fund Manager has been ordered by the CMA to suspend subscription and redemption of units.
- If the Fund Manager reasonably believes that such suspension is in the best interests of the Unitholders.
- If there has been suspension of dealing in the market in which the securities or other assets held by the Fund are dealt, either in general or in relation to assets of the Fund which the Fund Manager reasonably believes to be material to the Fund's NAV.

- **Procedures to be taken by the Fund Manager in case of suspension of dealing in the fund's units:**

- Ensure that any suspension continues only for as long as it is necessary and justified having regard to the best interests of the unitholders.
- Review the suspension on a regular basis and shall consult with the fund's board of directors, the custodian and the fund operator on a regular basis regarding that.
- Notify both the Authority and the unitholders immediately of any suspension, and give the reasons for the suspension, and shall similarly notify both the Authority and the unitholders as soon as the suspension ends and disclose it on its website and any other website available to the public according to the controls set out by the Authority.
- The Authority shall have the power to lift such suspension if the Authority believes that to do so is in the best interests of unitholders.

f. Procedures of selecting redemption requests to be deferred

In the event redemption requests are deferred, the Fund Manager will apply fair procedures when choosing the redemption requests that will be postponed and will process redemption requests which have been postponed on a pro rata basis, and will prioritize redemption requests which have been postponed over new redemption requests, always taking into account the 10% limit of the Fund's NAV on the relevant Dealing Day.

g. Provisions governing the transfer the ownership of units to other investors

Unitholders may transfer the ownership of their Units in the Fund to any one of their Relatives. The transfer of Unit ownership will be allowed where the Units are part of the inheritance of a deceased Unitholder which must be distributed amongst its heirs in accordance with applicable laws and regulations. Moreover, transfer of Unit ownership will also be allowed in situations involving the execution of pledge or collateral agreements where the Unitholder has pledged its Units under such agreements as collateral.



h. Minimum ownership

- Minimum Subscription: SAR 5,000.
- Minimum Additional Subscription: SAR 2,000.
- Minimum amount for subscription and additional subscription through Individual Saving Program (ISP): SAR 100.
- Minimum Redemption: SAR 2,000.
- Minimum Ownership of Fund Units: SAR 2,000. This excludes subscribers through the Individual Savings Program (ISP).

i. The minimum amount that the Fund Manager intends to raise, and the actions to be taken in case of not reaching that minimum

There is no minimum size of the Fund's assets to initiate investment.

12) Distribution Policy

The Fund will not make any distributions to the Unitholders. Instead, capital gains and cash dividends distributed in the Fund will be reinvested. Reinvestment of income will be reflected in and improve the value of NAV and Unit price.

13) Reporting to Unitholders

a. Information related to the financial reports

- The fund manager must publish the quarter statement in accordance with the requirements of Annex (4) of the Investment Funds Regulations within a period not exceeding (10) days from the end of such quarter, in such locations and by such means as specified in the Fund's Terms and Conditions as well as on the fund manager's website and the Exchange's website or any other website available to the public according to the controls set out by the Authority. Also, it must be provided to unitholders on request and without charge.
- The interim financial statements must be prepared and made available to the public within a period not exceeding (30) days from the end of the period to which the statements relate in such locations and by such means as specified in the Terms and Conditions, as well as in the fund manager website and the Exchange's website or any other website available to the public according to the controls set out by the Authority.
- The fund manager must prepare the annual reports that include (audited annual financial statement) in accordance with the requirements of Annex (3) of the Investment Funds Regulations. Also, it must be provided by the fund manager to unitholders on request and without charge. The annual reports must be made available to the public no later than (3) months from the end of the period to which the report relates in such locations and by such means as specified in the Terms and Conditions as well as on the fund manager's website and the Exchange's website or any other website available to the public according to the controls set out by the Authority.
- The fund manager must make available for inspection by unitholders the current net asset value of the public funds to which it is fund manager free of charge, and all historical net asset value figures at the registered offices of the fund manager.

b. Locations and means of making fund's reports available

Annual reports of the Fund, including the financial statements, will be available on the Fund Manager's website: www.alahlicapital.com and Tadawul's website: www.Tadawul.com.sa or on any other website available to the public according to the controls set out by the Authority. Other notices, if any, are sent to the postal address and/or e-mail and/or as a SMS and/or by fax as indicated in the records of the Fund Manager.



c. Means of making the fund's financial statement available

The fund's audited annual financial statements shall be available to the unitholders and the potential unitholders free of charge on the Fund Manager's website: www.alahlicapital.com and Tadawul's website: www.Tadawul.com.sa or on any other website available to the public according to the controls set out by the Authority.

d. The fund manager acknowledges providing the audited financial statements at the end of each financial year.

e. The fund's audited annual financial statements are available to the unitholders free of charge and upon request.

14) Unitholders Register

a. Statement regarding the maintenance of an up-to-date register of unitholders in the kingdom

The Fund Manager and Operator are responsible for preparing an updated unitholders Register in accordance with the requirements of the Investment Funds Regulations, and to be kept in the Kingdom of Saudi Arabia and treated with the utmost confidentiality. The unitholders Register of represents a conclusive evidence to proof the ownership of the units.

b. Statement of details on the unitholders register

The unitholder can obtain a summary of the register (which will include all the information only related to the unitholder) and in the means determined in Fund's Terms and Conditions.

15) Meeting of Unitholders

a. Circumstances in which a meeting of unitholders is called

The Fund Manager may call for a unitholders meeting in the following cases:

- Initiative by the Fund Manager.
- The fund manager must call for a meeting of unitholders within (10) days of receiving a written request from the custodian.
- The fund manager must call for a meeting of unitholders within (10) days of receiving a written request from the unitholder or unitholders own collectively or individually at least (25%) in value of the units in the fund.

b. Procedures for calling a meeting of unitholders

The Fund Manager abides by Article (75) "Meetings of Unitholders" of the Investment Funds Regulations. The fund manager shall call for a meeting of unitholders by announcing it on its website and any other website available to the public according to the controls set out by the Authority, and by sending a notice in writing to all unitholders and the custodian giving not less than (10) days' prior notice of the meeting and not more than (21) days' notice before the meeting. The announcement and notice must specify the date, place, time and agenda of the meeting and the resolutions proposed. The fund manager must at the same time as sending a notice to unitholders convening any meeting of unitholders also send a copy of any such notice to the Authority. The quorum required to conduct a meeting of the unitholders shall be a such number of unitholders own collectively at least (25%) in value of the units in the fund. If the quorum requirements are not met, the fund manager must call for a second meeting by announcing it on its website and any other website available to the public according to the controls set out by the Authority and shall send a notice in writing to all unitholders and the custodian giving not less than (5) days' notice of the second meeting. The second meeting is considered valid regardless of the percentage of units represented in the meeting.

c. The manner in which unitholders' cast their votes and their voting rights at meetings

- **Voting Method:** Every unitholder may be entitled to appoint a proxy to represent such unitholder at a meeting of the unitholders. Every unitholder may be entitled to exercise one vote at the meeting of the unitholders for each unit which the unitholder holds as at the time of the meeting. The Fund Manager



may conduct the unitholders meetings and its deliberations and voting on decisions through modern technology.

- **Voting rights in the unitholders meeting:** Each unitholder is entitled to exercise all rights associated with their units, including obtaining their approval for any changes that require their approval in accordance with the Investment Funds Regulations.

16) Unitholders' Rights

a. A List of unitholders rights

- Obtain a subscription confirmation form upon subscribing to the Fund;
- Exercise its rights pertaining to the units held in the Fund, including but not limited to voting at the meeting of the Unitholders;
- Receive the Fund's reports and data in accordance with paragraph (13) "Reporting to Unitholders" of the Fund's Terms and Conditions and in accordance with Article (76) "Reporting to Unitholders" of the Investment Funds Regulations;
- Inspect the NAV and all historical NAV figures at the registered offices of the Fund Manager, and receive details of NAV in respect of the Units owned by such Unitholder;
- Receive an updated copy of the Terms and Conditions of the Fund in Arabic free of charge;
- Request a meeting of the Unitholders;
- Receive invitation from the Fund Manager to attend Unitholders' meetings;
- Appoint a representative to attend the meeting of the Unitholders on his behalf;
- Receive the Fund's procedures for dealing with conflict of interest;
- Receive a copy of the complaints handling procedures upon request to the Fund Manager free of charge;
- Receive an extract of the Unitholders' register upon request free of charge;
- Remove a Fund Board member by way of a special fund resolution;
- Unitholders have the right to redeem their units before any fundamental or non-fundamental changes occur without imposing redemption fees;
- Receive notifications as required under the Investment Funds Regulations, and these Terms and Conditions;
- Obtain the Fund's annual audited financial statements, upon request to the Fund Manager;
- Notify the unitholders, in writing, of the Fund Manager desire to terminate the Fund at least (21) days prior to the intended date for terminating the fund, without prejudice to the Fund's Terms and Conditions;
- Payment of redemption proceeds within the period specified in the Terms and Conditions of the Fund and in the Investment Funds Regulations;
- Approve fundamental changes (as defined in the Investment Funds Regulations); and
- Any other relevant rights imposed by the CMA regulations and instructions applicable in the Kingdom of Saudi Arabia.

b. Fund Manager's policy regarding voting rights associated to any assets of the fund

The Fund Board shall consult with the compliance officer and approve overall policies regarding voting rights attributed to the Fund based on the securities included in its portfolio of assets.

The Fund Manager shall decide, at its discretion, and in accordance with the voting policies and procedures approved by the Fund Board, to exercise or not to exercise any voting rights after consultation with the compliance officer, and shall maintain full records documenting the exercise of such voting rights (including the reasons for exercising or not exercising them in any particular way).

17) Unitholders' Liability

Unitholders shall not be liable for the debts and obligations of the Fund and their liability shall be limited to the loss of all or part of their investment in the Fund.



18) Units Characteristics

The Fund Manager, at its sole discretion and without prejudice to the provisions of the Investment Funds Regulations, may issue an unlimited number of Units in the Fund provided that they shall be of the same category noting that the Fund has only one category. All Unitholders will have the same rights (except for the Fund Manager and its Affiliates who will not have voting rights if they hold any Units in the Fund). Each Unit represents a proportional share in the Fund and equals its peers in the Fund. In case of liquidation of the Fund, a Unit's net value which is available for distribution to Unitholders shall be divided among the Units on a pro rata basis. Unless otherwise provided herein, if Units are jointly held by two or more persons, any investment in the Fund shall be deemed as joint property of those persons, and they authorize the Fund Manager to act on their behalf based on written instructions from all or any of them.

19) Changes to the Fund's Terms and Conditions

a. Provisions governing changes to the fund's terms and conditions, including any approvals and notification

The Fund Manager shall comply with the provisions of the Investment Funds Regulations related to changes to the terms and conditions of the public funds. Those changes are divided into two main changes, namely fundamental changes, and non-fundamental changes.

• Fundamental Changes:

- The fund manager must obtain the consent of the unitholders in the fund to the proposed fundamental change by way of an ordinary fund resolution.
- The fund manager must, after obtaining the approval of the unitholders, obtain the approval of the Authority on the proposed fundamental change of the fund.
- The fund manager must obtain the fund board approval before carrying out any fundamental change.

"Fundamental Change" means:

1. A change which significantly changes the purposes, nature or class of the fund.
2. A change which alters the risk profile of the public fund.
3. The voluntary withdrawal of the fund manager from its position as the fund manager.
4. Any other instances determined by the Authority from time to time and reported to the fund manager.

• Non-fundamental Changes:

- The fund manager must notify the Authority and unitholders, and disclose on its website and any other website available to the public according to the controls set out by the Authority regarding any non-fundamental changes in the fund (10) days before the change becomes effective.
- The fund manager must obtain the fund board approval before carrying out any non-fundamental change.

"Non-fundamental Change" means:

1. Any change, excluding Article (62) provisions of the Investment Fund Regulations.

b. Procedures to be employed on notifying changes to the fund's terms and conditions

- The fund manager must send a notification to the unitholders and disclose the details of the Fundamental Changes on its website and on any other website available to the public according to the controls set out by the Authority (10) days before the change becomes effective.
- The fund manager must send a notification to the CMA and unitholders and disclose the details of the Non-Fundamental Changes on its website and on any other website available to the public according to the controls set out by the Authority (10) days before the change becomes effective.
- Details of all Fundamental Changes and Non-Fundamental Changes must be included in the next fund report prepared by the fund manager pursuant to Article (76) of Investment Fund Regulations.



- The unitholders have the right to redeem their units before any fundamental or non-fundamental change takes effect without imposing any redemption fees (if any).

20) Termination of the Fund

a. Events of which will result in the termination of the investment fund

- The fund manager desires to discontinue and terminate the Fund.

b. Procedures to terminate the fund under the article (22) of the Investment Funds Regulations

- For the purpose of terminating a fund, the fund manager must prepare a plan and procedures for the termination of the fund consistent with the unitholders interests and must obtain the fund board of directors' approval on such plan and procedures prior to carrying out any procedure in this regard.
- The fund manager must notify the Authority and the unitholders, in writing, of the details of the plan and procedures for the fund termination at least (21) days prior to the intended date for terminating the fund, without prejudice to the Fund's Terms and Conditions.
- The fund manager must notify the Authority and unitholders, in writing, regarding the fund's termination within (10) days from the end of the fund term in accordance with the requirements in Paragraph (d) of Annex (10) of the Investment Funds Regulations.
- The fund manager must treat all unitholders equally during the fund termination process.
- The fund manager must immediately upon the end of fund term distribute the dues of the unitholders among them, without delay and in a manner that does not conflict with the interest of unitholders and the Fund's Terms and Conditions.
- Notify the parties contractually related to the fund of the termination of the fund.
- Remove the fund's information from the fund manager's website and the market's website (Tadawul).
- The fund manager must disclose, on its website and the Exchange's website or any other website available to the public according to the controls set out by the Authority, regarding end of term of the fund.
- The fund manager must provide the unitholders with the fund termination report, in accordance with the requirements of Annex (14) of the Investment Funds Regulations within a period not exceeding (70) days from the date of completion of its termination, including the final audited financial statements of the fund for the period subsequent to the last annual audited financial statements.

c. If the fund is terminated, the fund manager may not take any fees deducted from the fund's assets.

21) Fund Manager

a. Fund Manager's name, responsibilities and duties

- **Fund Manager name:**
SNB Capital Company (SNB Capital).
- **Responsibilities and duties of the Fund Manager:**
 - The fund manager shall comply with all bylaws and regulations issued by CMA Board in addition to the applicable instructions in the Kingdom in relation to the investment fund and in accordance with the requirements of Investment Funds Regulations and the Capital Market Institutions Regulations including the fiduciary duty towards unitholders, which includes the duty to act in the best interests of the unitholders and duty to exercise all reasonable care and skill.
 - The fund manager shall have the primary responsibility for compliance with the Investment Funds Regulations, whether it directly performs its responsibilities and duties or delegated them to an external party under the Investment Funds Regulations and the Capital Market Institutions Regulations.
 - The fund manager shall be responsible toward unitholders for losses incurred by the investment fund, which are caused by, fraud, negligence, misconduct or willful default of the fund manager.



- The fund manager must develop policies and procedures that detect risks effecting the fund's investments and ensure treatment of these risks as soon as possible. These policies and procedures must include conducting risks assessment, at least, once a year.
- The fund manager must implement a compliance monitoring program for every fund under its management. The fund manager must provide the Authority with the results of the implementation of the program upon its request.
- The fund manager shall submit the information declaration to the Zakat, Tax and Customs Authority within (120) days from the end of the Fund's fiscal year.
- The fund manager shall submit the fund's financial reports and financial statements to the Zakat, Tax and Customs Authority.
- The fund manager shall submit the required data to the Zakat, Tax and Customs Authority according to their used mechanism.
- The fund manager shall disclose the required information by the Zakat, Tax and Customs Authority to the unitholders in the fund's financial statements.
- The fund manager is committed to provide the Zakat, Tax and Customs Authority with all reports and requirements regarding zakat declarations and any information requested by the Zakat, Tax and Customs Authority for the purposes of examining and reviewing the fund manager's declarations. The fund manager will also provide the unitholder (Tax payer) with zakat declarations upon request in accordance to the Zakat Collection Rules for Investing in Investment Funds which issued by the Zakat, Tax and Customs Authority. The investors (Tax payers) are subject to the provisions of that rules - who own investment units in the Fund - and they are required to calculate and pay Zakat on their investments. The Rules for Collecting Zakat from Investing in the Investment Funds which issued by the Zakat, Tax and Customs Authority, can be viewed through the Zakat, Tax and Customs Authority website.

b. Authority authorization number and date

License no. (06046-37) dated 10 Jumada al-Akhirah 1428 H corresponding to June 25, 2007 G.

c. Fund Manager's address

King Saudi Road, P.O Box 22216, Riyadh 11495, Kingdom of Saudi Arabia.

Tel: +966920000232

Fax: +966114060049

d. The Fund Manager's website and any website, related to the Fund Manager, contain information on the fund

- Fund Manager's Website: www.alahlicapital.com.
- Tadawul Website: www.tadawul.com.sa.
-

e. Paid up capital to the Fund Manager:

SNB Capital Company is a Saudi Joint Stock Closed Company with a paid-up capital of SAR 1billion.

f. Summary of the Fund Manager's financial information in the preceding fiscal year (in thousands of Saudi Riyals)

Item	fiscal year ended on December 2022
Total Operating Income	2,053,418
Total Operating Expenses	(483,808)
Total Operating Profit	1,569,610
Zakat	(151,000)
Net Profit	1,304,239



g. Primary roles, responsibilities and duties of the fund manager

- The fund manager must act for the benefit of unitholders in accordance with the Investment Funds Regulations, the Capital Market Institutions Regulations and the Fund's Terms and Conditions.
- With respect to the investment funds, fund manager's responsibilities shall include:
 1. Fund management for the benefit of unitholders in accordance with the Fund's Terms and Conditions.
 2. Offering of fund units.
 3. Ensuring the accuracy of the Fund's Terms and Conditions, and verify that the terms and conditions are complete, clear, accurate, and not misleading.
- The fund manager must prepare an annual report that includes an assessment of the performance and quality of services provided by the parties involved in providing material services to the fund - including the custodian- and the fund manager must submit this report to the fund's board of directors.
- The fund manager must prepare an annual report that includes all complaints and actions taken towards them. The fund manager must submit this report to the fund's board of directors.

h. Other business activities or interests of the Fund Manager that are of significance or could potentially conflict with those of the fund

The Fund Manager may manage other investment fund that have similar or even partially similar objective/strategies to the Fund. The Fund Manager may also invest through the Fund in companies which the Fund Manager may provide services to for its benefit.

The Fund Manager shall avoid any type of conflict of interest between the interests of the Fund and the interests of the Unitholders, and shall not advance the interests of a certain group of Unitholders to the detriment of other Unitholders.

The Fund Board shall be notified of any conflict of interest, and its approval shall be sought in respect of any conflict of interest that may arise during operation of the Fund.

Any conflict of interest shall be immediately disclosed on the websites of the Fund Manager and Tadawul and in the Fund's annual report.

i. Right of the Fund Manager to appoint a Fund Sub-Manager

- The Fund Manager may appoint one or more third parties or affiliates as sub-managers for the Fund.
- The Fund Manager may delegate or assign its powers, as the Fund Manager may deem fit and appropriate, to one or more financial institutions, to act as an advisor, trustee, agent or broker for the Fund, which is hereinafter referred to as "the authorized party", and to enter into a contract with that authorized party to provide investment and/or custody and deposit services for any securities and assets, whether directly or through any third party.
- Unitholders understand that the Fund Manager shall not disclose any information about the Unitholders to the above-mentioned authorized party or to any third party unless such disclosure is required by law, or if such disclosure is necessary to enable the authorized party to perform its duties.

j. Provisions governing the removal/replacement of the Fund Manager

- a. The Authority shall have the power to remove a fund manager in relation to a particular investment fund and to take any action it deems appropriate to appoint a replacement fund manager for that investment fund or to take any other measures it deems necessary in the event of:
 1. The fund manager ceasing to carry out managing investments and operating funds activity or managing investments activity without notification to the Authority under the Capital Market Institutions Regulations;
 2. The cancellation, withdrawal or suspension by the Authority of the fund manager's authorization(s) to carry out managing investments and operating funds activity or managing investments activity under the Capital Market Institutions Regulations;
 3. A request by the fund manager to the Authority to cancel its relevant authorization to carry out managing investments and operating funds activity or managing investments activity;
 4. The Authority believing that the fund manager has failed, in a manner which the Authority considers material, to comply with the Capital Market Law or its Implementing Regulations;



5. The death, incapacity or resignation of a portfolio manager who manages the assets of the investment fund, if no other registered person employed by the fund manager can manage the assets of the relevant investment fund or the assets of the funds managed by the portfolio manager;
6. Any other event determined by the Authority on reasonable grounds to be of sufficient material.
- b. Notice of any event described in sub-paragraph (5) of paragraph (a) above must be provided by the fund manager to the Authority within (2) days from the date of its occurrence.
- c. Upon removal of the fund manager in accordance with the cases stipulated in sub-paragraphs (1-6) of paragraph (a) above, the Authority shall direct the removed fund manager to call for a unitholders meeting within (15) days from the date of the Authority's removal decision, in order to appoint the custodian or other party, through an ordinary fund resolution, to find and negotiate with a replacement fund manager and specify the time limit for finding and negotiation.
- d. The fund manager must notify the Authority of the results of the unitholders meeting mentioned in paragraph (c) above within (2) days of its convening date.
- e. The fund manager must cooperate and provide the custodian or the party assigned to find and negotiate any documents required by it for the purpose of appointing a replacement fund manager within (10) days from the date of the request, and both parties must maintain the confidentiality of the information.
- f. The fund manager must, upon approval of the replacement fund manager to manage the fund and transfer of the fund management to it, send a written consent of the replacement fund manager to the Authority as soon as it is received.
- g. If the Authority exercises any of its powers pursuant to paragraph (a) above, the relevant fund manager shall co-operate fully in order to help facilitate a smooth transfer of responsibilities to the replacement fund manager during the initial (60) days period after the appointment of the replacement fund manager. The fund manager shall where necessary and applicable and at the discretion of the Authority, novate all of the contracts relating to the relevant investment fund to which it is a party to the replacement fund manager.
- h. In case a replacement fund manager has not been appointed within the time limit for finding and negotiation with the replacement fund manager referred to in paragraphs (c) above, the unitholders are entitled to request the liquidation of the fund through a special fund resolution.

22) Fund Operator

a. Fund Operator's name

SNB Capital Company.

b. Authority authorization number and date

License no. (06046-37) dated 10 Jumada Al Akhirah 1428 H Corresponding to June 25, 2007 G.

c. Fund Operator's address

King Saudi Road, P.O Box 22216, Riyadh 11495, Kingdom of Saudi Arabia.

Tel: +966920000232

Fax: +966114060049

d. Primary roles of the Fund Operator

- The fund operator shall be responsible for operating the fund.
- The fund operator must maintain the books and records related to the operation of the fund.
- The fund operator must establish and update a register of unitholders and must maintain it in the Kingdom in accordance with Investment Funds Regulations.
- The fund operator responsible for the dividend distribution, if any, in accordance with the distribution policy stipulated in these terms and conditions.
- The fund operator must process requests for subscriptions, redemption and transfer as stipulated in Fund's Terms and Conditions.



e. The Fund Operator's right to appoint a Sub-Fund Operator

The fund operator may delegate one or more third parties or affiliates as a fund sub-operator. The Fund Operator has appointed HSBC Saudi Arabia as a sub-fund operator.

f. Functions to which the Operator has delegated to a third party

The sub-fund operator responsibilities include:

- Calculate fund net asset value (NAVs).
- Record and account for all security transactions.
- Collate and review securities pricing supplied by HSBC.
- Income accruals and calculations.
- Reconcile positions, transactions, entitlements, accruals and cash with custody records.
- Calculate, review and approve expenses, including cash movement processing and accounting.
- The Fund Sub-Operator is responsible for fully and fairly valuing the Fund's assets and calculating the unit price of the Fund as stated in section (10) of these Terms and Conditions.

23) Custodian

a. Custodian's name

HSBC Saudi Arabia.

b. Authority authorization number and date

License no. (37-05008) dated 17 Shawal 1426H, corresponding to 19 November 2005 G.

c. Custodian's address

Olaya, P.O. Box 2255, Riyadh 11283, Kingdom of Saudi Arabia.

Tel: +966920005920

Website: www.hsbcSaudi.com

d. Primary roles and function of the Custodian

- Notwithstanding the delegation by a custodian to one or more third parties under the provisions of the Investment Funds Regulations or the Capital Market Institutions Regulations, the custodian shall remain fully responsible for compliance with its responsibilities in accordance to the provisions of Investment Funds Regulations.
- The custodian shall be held responsible to the fund manager and unitholders for any losses caused to the investment fund due to the custodian fraud, negligence, misconduct or willful default.
- The custodian shall be responsible for taking custody and protecting the fund's assets on behalf of unitholders, and taking all necessary administrative measures in relation to the custody of the fund's assets.

e. The Custodian's right to appoint a Sub-Custodian

The Custodian may appoint one or more third parties or affiliates as sub-custodian for the Fund provided that such third parties or affiliates are not the Fund Manager, the Fund sub-manger, or any of their affiliates.

f. Functions to which the Custodian has delegated to a third party

The Custodian may appoint one or more third parties or affiliates as sub-custodian for the Fund provided that such third parties or affiliates are not the Fund Manager, the Fund sub-manger, or any of their affiliates. The remuneration of the fund sub-custodian shall be paid by the custodian out of its own resources.

g. Provisions governing the removal/replacement of the Custodian

- The Authority shall have the power to remove the custodian which was appointed by the fund manager of an investment fund and take any other measures it deems necessary, as appropriate, in the event of:



1. The custodian ceasing to carry out custody activity without notification to the Authority under the Capital Market Institutions Regulations.
 2. The cancellation or suspension by the Authority of the custodian's relevant authorization to carry out custody activity.
 3. A request by the custodian to the Authority to cancel its authorization to carry out custody activity.
 4. The Authority believing that the custodian has failed, in a manner which the Authority considers material, to comply with the Capital Market Law or its Implementing Regulations.
 5. Any other event determined by the Authority - based on reasonable grounds- to be of sufficient significance.
- If the CMA exercises its powers to remove the Custodian, the Fund Manager must appoint a replacement custodian to the Fund in accordance with the CMA's instructions, and in such case the Fund Manager as well as the removed Custodian shall co-operate fully in order to facilitate a smooth transfer of responsibilities to the replacement custodian during the first (60) days of appointing the replacement custodian. The Custodian must transfer, where the CMA determines it to be necessary and applicable in its absolute discretion, all contracts related to the Fund to the replacement custodian.
 - The Fund Manager may remove the Custodian pursuant to a written notice, if the Fund Manager reasonably believes that the removal of the Custodian is in the best interests of the Unitholders. In such case, the Fund Manager will immediately inform the CMA and the Unitholders in writing. The Fund Manager shall appoint a replacement Custodian within (30) days of receiving the termination notice. The removed Custodian is required to fully cooperate with the Fund Manager to facilitate a smooth transfer of responsibilities to the replacement custodian. The Fund Manager will also immediately disclose the appointment of a replacement custodian to the Fund on its website and the Tadawul website.

24) Fund Board

a. Names of Fund Board members

The Fund Board consists of the following members:

- | | |
|-----------------|-----------------------------------|
| • Ali Al Hawas | Chairman - Non-Independent Member |
| • Feras Houhou | Non-Independent Member |
| • Ammar Bakheet | Independent Member |
| • Amr Shahwan | Independent Member |

b. A Brief about the Fund Board members' qualifications

- **Ali Al Hawas (Chairman - Non-Independent Member)**
Executive Vice President, and Head of Global Markets at Saudi National Bank. He joined Samba in 2008 and has over 24 years of Treasury business experience. He is member of Bank's Asset Liability Management Committee and responsible of managing the business under Samba Global Markets Ltd platform. He holds a diploma certificate from ACI University.
- **Feras Houhou (Non-Independent Member)**
General Legal Counsel at Savvy Electronic Gaming Group ("Savvy"), a leading company aiming to drive long-term growth in the global gaming and eSports sector. In his position as general legal counsel, he oversees many tasks and responsibilities related to five main departments: legal affairs, risk management, compliance, governance, and board affairs. Mr. Feras also held the position of head at SNB Capital's Legal and Governance Division and the Secretary of the Board. In March 2015, Feras joined the Legal Division besides his role as a Board Secretary. His expertise covers a wide range of tasks such as working on various Equity Capital Market and Debt Capital Market transactions and handling all litigations in which the Company is involved. He also has worked extensively in Merger & Acquisition and all sorts of investment funds locally and internationally. His role in these transactions included



negotiations, drafting and execution of its relevant agreements, documents and structure. Prior to joining SNB Capital, Feras worked at the Legal Division in the Capital Market Authority where he participated in drafting many of the Capital Market Regulations and advised in many policy matters. Mr. Feras holds an LLM specialized in Securities and Financial Regulations from Georgetown Law School and a law degree from King Abdulaziz University. He was appointed in July 2021 as member of the Middle East & North Africa (MENA) advisory Board at Georgetown Law Centre.

- **Ammar Bakheet (Independent Member)**

He has more than 27 years of experience in the financial sector. Specialized in business establishment in the financial sector, strategy development, securing regulatory and legislative approvals, building of the operational infrastructure, and building the administrative teams to run such businesses.

- The founding partner and CEO of Mnasah Digital Platform a technical financial company specialized in operating and running of a digital platform specialized in financing of small and Medium-sized enterprises (SMEs) Kingdom of Saudi Arabia (2017-Present). Head of asset management & product development - Audi capital 2007-2017. Establishment of the Investment Division at RAKBank (Dubai) (2003 -2006). Working at Samba Capital as Saudi Equity Funds manager (1998-2002). And, Co-founding Bakheet Investment Company (1993- 1998).

- **Amr Shahwan (Independent Member)**

He's a Managing Director at Majd Arabia Management Consultant Co., Riyadh, Kingdom of Saudi Arabia. Amr holds a Bachelor's degree in Business Administration from The Amman Ahliya University. Has more than 25 years of experience in family office consulting, investment consulting, strategy, and business planning. He is Founder of Kartal Advisory Limited, UAE. During the span of his excellent carrier, Mr. Shahwan has served the top ranked organizations (MASIC, SAMBA Financial Group, Al Majdouie Group, Arbah Investment Group, Baker Tilly KSA) in Saudi Arabia and Jordan on high level Key positions (CEO, Director, General Manager etc.).

c. Roles and responsibilities of the Fund Board members

Fund board of directors' responsibilities include, but are not limited to, the following:

1. Approving material contracts, decisions and reports involving the fund.
2. Approving a written policy in regards to the voting rights related to the fund's assets.
3. Overseeing and, where appropriate, approving or ratifying any conflicts of interest the fund manager has identified in accordance with the Investment Funds Regulations.
4. Meeting at least twice annually with the fund manager's compliance committee or its compliance officer to review the fund manager's compliance with all applicable rules, laws and regulations.
5. Approving all changes stipulated in Articles (62) and (63) of the Investment Funds Regulations before the fund manager obtains the approval or notification of the unitholders and the Authority (as applicable).
6. Confirming the completeness and accuracy (complete, clear, accurate, and not misleading), and compliance with the Investment Funds Regulations, of the Terms and Conditions and of any other document, contractual or otherwise, that includes disclosures relating to the fund and/or the fund manager and its conduct of the fund.
7. Ensuring that the fund manager carries out its obligations in the best interests of the unitholders, in accordance with the Investment Funds Regulations and the Fund's Terms and Conditions.
8. Reviewing the report that includes assessment of the performance and quality of services provided by the parties involved in providing significant services to the fund referred to in Paragraph (I) of Article (9) of the Investment Funds Regulations, in order to ensure that the fund manager fulfils his responsibilities in the interest of unitholders in accordance with the Fund's Terms and Conditions and the provisions stipulated in the Investment Funds Regulations.



9. Assessing the mechanism of the fund manager's handling of the risks related to the fund's assets in accordance with the fund manager's policies and procedures that detect the fund's risks and how to treat such risks.
10. Having a fiduciary duty to unitholders, including a duty to act in good faith, a duty to act in the best interests of the unitholders and a duty to exercise all reasonable care and skill.
11. Approving the appointment of the external Auditor nominated by the Fund Manager.
12. Taking minutes of meetings that provide all deliberations and facts of the meetings and the decisions taken by the fund's board of director.
13. Reviewing the report containing all complaints and the measures taken regarding them referred to in Paragraph (m) of Article (9) of the Investment Funds Regulations, in order to ensure that the fund manager carries out his responsibilities in a way that serves the interest of unitholders in accordance with the Fund's Terms and Conditions and what contained in the Investment Funds Regulation.

d. Remuneration of Fund Board members

Independent Board members shall be remunerated by the Fund Manager in the case of attending two meetings per year, being the minimum amount of Board meetings, such remuneration to be paid to each independent Board member from the Fund's assets. It should be noted that this remuneration is allocated from the total expenses paid to Shariah compliant funds managed by the Fund Manager for a total amount of SR 80,000 per year for the independent members of the Board collectively. The fees will be allocated based on the percentage of the Fund's NAV to the aggregate net asset value of these Shariah compliant funds. In addition, independent Board members are compensated for travel allowances up to a maximum of SAR 7,500 to be paid from the Fund's assets. Non-independent Board members shall not be entitled to any remuneration from the Fund Manager in consideration to their roles as Board members of the Fund. For further details on the Independent Board members' remuneration, please refer to paragraph (9) "Fees, Charges and Expenses" of these Terms and Conditions.

e. Conflict of interest or potential conflict between the Fund Board members and the fund

As of the date of the Terms and Conditions, the Fund Board is composed of certain employees of the Fund Manager. However, the Fund Board members have fiduciary duties to Unitholders and will use their best efforts to resolve all conflicts by exercising their good faith judgement. Furthermore, Board members may hold Units in the Fund, have a banking relationship with companies in which their shares are acquired, sold or maintained by the Fund or on its behalf, or with which the Fund has Murabaha transactions. However, if any conflict of interests arises, such conflict shall be communicated to the Fund Board for approval in which case the conflicted Board member shall not be entitled to vote on any resolution taken by the Fund Board in respect of which the conflicted Board member has any direct or indirect interest.

f. Table showing all the funds boards that the relevant Board member is participating in

Fund/Board Member	Ali Al Hawas	Feras Houhou	Ammar Bakheet	Amr Shahwan
SNB Capital AI Sunbullah USD	✓	✓	✓	✓
SNB Capital AI Sunbullah SAR	✓	✓	✓	✓
SNB Capital AI-Raed GCC Fund	✓	✓	✓	✓
SNB Capital AI Ataa GCC Equity Fund	✓	✓	✓	✓
SNB Capital AI Ataa Saudi Equity Fund	✓	✓	✓	✓
SNB Capital AI Jood GCC Equity Fund	✓	✓	✓	✓



Fund/Board Member	Ali Al Hawas	Feras Houhou	Ammar Bakheet	Amr Shahwan
SNB Capital Al Raed Saudi Equity Fund	✓	✓	✓	✓
SNB Capital Al Razeen USD Liquidity Fund	✓	✓	✓	✓
SNB Capital Al Razeen SAR Liquidity Fund	✓	✓	✓	✓
SNB Capital Al Musahem GCC Fund	✓	✓	✓	✓
SNB Capital China Equity Fund	✓	✓	✓	✓
SNB Capital Global Equity Fund	✓	✓	✓	✓
SNB Capital Al Musahem Saudi Equity Fund	✓	✓	✓	✓
SNB Capital Arab Markets Equity Fund	✓	✓	✓	✓
SNB Capital GCC Financial Sector Fund	✓	✓	✓	✓
SNB Capital Corporates Sukuk Fund	✓	✓	✓	✓
SNB Capital Sovereign Sukuk Fund	✓		✓	✓
SNB Capital Real Estate Fund			✓	
AIAhli REIT (1)		✓		

25) Shariah Committee

a. Names and qualifications of the Shariah Committee members

- Sheikh Dr. Saad Nasser Al-Shithri (Chairman)**
 Sheikh Dr. Al-Shithri Advisor at the Royal Court, a member of the Council of Senior Scholars, Professor of Private Law at the College of Law and Political Science at King Saud University, and a member of the Permanent Committee for Scholarly Research and Ifta, and His Excellency holds a PhD degree from the College of Sharia at Imam Muhammad bin Saud Islamic University, and His Excellency has books on jurisprudence and its principles, contributions to several conferences and seminars, research and writings, and he is a member of a number of scientific committees.
- Sheikh Dr. Muhammad Ali Elgari (Member)**
 Sheikh Dr. Elgari was a former Professor at the Department of Islamic Economics at the College of Administration and Economics, King Abdulaziz University, member of the Board of Trustees and the Shariah Board of the Accounting and Auditing Organization of Islamic Financial Institutions (AAOIFI), expert at the Islamic Fiqh Academy of the Organization of the Islamic Conference, and a member of a number of Sharia committees in financial institutions, and holds a PhD in economics from the University of California in the United States, and has contributed to several conferences, seminars, research and publications on contemporary financial transactions.
- Sheikh Dr. Yousef Mohammed Al-Ghufis (Member)**
 Sheikh Dr. Al-Ghufis is a Member of the Council of Senior Scholars, and a former member of the Standing Committee for Issuing Fatwas, and a professor in a number of colleges of Saudi universities, including the Higher Institute of the Judiciary, the College of Sharia, the College of Fundamentals of Religion at



Imam University, and the College of Law at King Saud University in graduate and bachelor's studies, he has previously participated in consulting work in the Ministry of Justice and others, and he has experiences in studying banking provisions, participated in many scientific conferences and seminars, arbitration and legal and legal consultations, and He has a number of books on jurisprudence and its fundamentals, holds a bachelor's, master's and PhD from the College of Sharia and Fundamentals of Religion at Imam Muhammad bin Saud Islamic University.

- **Sheikh Dr. Nizam Bin Mohammed Yaqoubi (Member)**

Sheikh Dr. Yaqubi is a member of the Board of Trustees and the Shariah Board of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and holds a PhD in Sharia and Islamic Studies from the University of Wales in the United Kingdom, and a member of a number of Sharia committees in financial institutions, and has contributed to several conferences, seminars, research and publications in contemporary financial transactions.

- **Sheikh Dr. Khaled Mohammed Al-Sayari (Member)**

Sheikh Dr. Al-Sayari is associate Professor in the Department of Jurisprudence at the Saudi Electronic University, a member of the Sharia Standards Committee, and the Committee for Reviewing and Drafting Sharia Standards Documents in the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and a member of a number of Sharia committees in financial institutions, and has contributions to several conferences and seminars, and research and publications in transactions Contemporary Finance.

b. Roles and responsibilities of Shariah Committee

- Reviewing the Fund's offering documents, including the Terms and Conditions of the Fund, and approving any subsequent amendments;
- Preparing the Shariah guidelines to be followed by the Fund's Investments;
- Meeting as required to discuss issues related to the Fund;
- Responding to the inquiries coming from the Fund Manager regarding the Fund's investments, activities or investment structure, and compliance with Shariah guidelines;
- Supervising and monitoring the activities of the Fund to ensure compliance with Shariah guidelines or delegating that responsibility to another party;
- Delegating some or one of its members to perform some or all of the roles required of the Committee.

c. Shariah Committee remuneration

The Fund will bear the Shariah audit fees in an amount of SAR 27,000 annually. The Shariah advisory fees, if any, will be charged separately.

d. Shariah guidelines

The fund manager is required to ensure that all the investments and investment strategies meet the Shariah guidelines issued by the Shariah Committee. If the fund manager wishes to enter into a transaction that is not permissible by the Shariah guidelines issued by the Shariah Committee, he is required to obtain an approval in an independent decision from the Shariah Committee.

- **Tradable investment instruments and methods**

The Shariah Committee considered that it is not permissible to buy and sell shares of joint stock companies with the following characteristics:

- Conduct of financial activities that doesn't meet Shariah guidelines such as traditional disbursement channels that deals with interest or financial instruments that contradicts with the Shariah guidelines (insurance companies except for the companies agreed by the Shariah Committee).
- Production and distribution of alcohol or tobacco products and what falls within this category.
- Production and distribution of pork and its derivatives.
- Production and distribution of meat products that is not slaughtered according to Islamic Law.



- Operating gambling casinos or manufacturing the gambling machines and equipment.
- Operating cinemas and the creation, publication and distribution of pornography.
- Operating hotels and restaurants that are engaged in any of the prohibited industries mentioned above.
- **Financial indicators**
It is not allowed to invest in the shares of companies which their:
 - Total Riba deposits exceed (33%) of the market value of the company's shares or the total assets' value in the company's books; whichever is higher.
 - Riba loans; according to its balance sheet, exceed (33%) of the market value of the company's shares or the total assets' value in the company's books; whichever is higher.
 - Total shariah non-compliant income from different sources exceeds (5%) of the Company's total income; whether such sources are from Riba interests or from any other shariah non-compliant sources.
- **The following standards are applied if the fund invests in REITs**
 - It is not allowed to invest in shares of companies' which their total Riba deposits exceed (33%) of the company's total assets.
 - It is not allowed to invest in shares of companies' which their total Riba loans exceed (33%) of the company's total assets; and this depends on the companies' assets' market value based on a valuation conducted by an independent third party to determine the company's total assets' value; or its Book value; if the market value is not available.
 - It is not allowed to invest in shares of companies' which their total shariah non-compliant income derived from different sources exceed (5%) of the company's total income whether such sources are from Riba interests or from other shariah non-compliant sources.
 - The Fund Manager will provide the fund's investors with the accounting method of the market value of the companies' shares and the shariah non-compliant income; upon their request and free of charge.
- **The investments in international REITs**
The Fund will invest in the funds in accordance with the IdealRatings Global REITs which comply with the Shariah guidelines.
- **Investment standards of Money Market Funds**
 - Murabaha, Mudarabah, and Musharaka transactions in addition to others which the Shariah Committee; or whoever represents it, approved on their structure.
 - Investment Sukuk approved by its Shariah Supervisory Committee after being approved by the Shariah Committee or whoever represents it.
 - Trade finance transactions which the Shariah Committee; or whoever represents it, approved their structure.
- **Purification**
The Fund Manager should determine the Shariah non-compliant income and deposit it in a separate account to be spent on charities. And this process will be on a quarterly basis in accordance with the Shariah guidelines.
- **Non-tradable investment instruments and methods**
There will be no dealing in the following investment instruments:
 - Futures;
 - Preferred Stock;
 - Options;
 - Swaps;
 - Overdrafts.



- The Fund may invest in Sukuk, Murabaha transactions, financial certificates and investment funds which conduct their investments in accordance with the Shariah guidelines.

- **Periodic Review**

The Fund's compliance with Shariah guidelines shall be examined quarterly. In the event that one of the owned companies by the fund doesn't comply with the Shariah guidelines, it will be sold within a period not exceeding (90) days from the review date.

26) Investment Advisor

Not applicable.

27) Distributor

Not applicable.

28) Auditor

a. Auditor's name

KPMG Professional Services.

b. Auditor's address

Riyadh Front - Airport Road P.O. Box 92876, Riyadh 11663 Kingdom of Saudi Arabia.

Tel.+966118748500

Fax:+966118748600

Website: www.kpmg.com/sa

c. Primary roles and responsibilities of the Auditor

- It is the responsibility of the Auditor to give an opinion on the financial statements based on the audit performed in accordance with Generally Accepted Auditing Standards applicable in the Kingdom, which require the auditor to comply with ethical and professional standards and to plan and perform audit activities in order to have a reasonable degree of certainty that the financial statements have no material errors.
- The Auditor's responsibilities also include implementing procedures for obtaining evidence to support the amounts and notes set out in the financial statements.
- In addition, the Auditor evaluates the suitability of the adopted accounting policies and the reasonableness of the accounting estimates, as well as the overall presentation of the financial statements.
- The auditor, through reviewing the annual financial statements and based on the information provided to it, must include in its report what may come to its attention of violations to the provisions of the Investment Funds Regulations and the Fund's Terms and Conditions.

d. Provisions governing the replacement of the Auditor

The fund manager may replace the auditor and after obtaining the consent of the Fund Board in the following cases:

- There are any outstanding and material allegations of professional misconduct in relation to audit functions by the auditor;
- The auditor of the fund ceases to be an independent auditor;
- The auditor of the fund is no longer registered with the Authority;
- The Fund Board determines that the auditor does not have sufficient qualifications and experience to perform a satisfactory auditing functions, or that changing the auditor is in the interest of the unitholders; or



- The Authority, in its absolute discretion, instructs the fund manager to replace the auditor appointed in relation to the fund.

29) Fund's Assets

- a. The assets of the Fund are held by the Custodian on behalf of the Fund.
- b. The Custodian must segregate the assets of the fund from its assets and from the assets of its other clients.
- c. The assets of the fund are owned collectively by the unitholders. A fund manager, fund sub manager, fund operator, custodian, sub custodian, distributor or investment advisor may not have any interest in or claims against such assets, other than when the fund manager, fund sub manager, fund operator, custodian, sub custodian, distributor or investment advisor is a unitholder, and for claims permitted under the Investment Funds Regulations and disclosed by way of statement in these Terms and Conditions.

30) Complaints Procedures

If the Unitholder has any complaint related to the Fund, he/she should send it to SNB Capital, through the Fund Manager's website at www.alahlicapital.com or by phone (920000232). The Fund Manager shall also provide a copy of the policies and procedures to address customer complaints upon request in writing free of charge. If the Fund Manager does not settle the complaint within 30 business days, the unitholder may file his/her complaint with the CMA - Investor Complaints Department. The unitholder may file a complaint with the Committee for the Resolution of Securities Disputes after (90) calendar days from the date of filing the complaint with the CMA. Unless the CMA has notified the complainant that it may be deposited with the Committee before the expiration of the period. Procedures to address complaints shall be provided free of charge, upon request.

31) Other Information

- a. Policies and procedures to be followed in addressing conflicts of interests, and any potential and/or actual conflicts of interests will be made available upon request and free of charge.
- b. The "Committee for The Resolution of Securities Disputes" has the jurisdiction to adjudicate disputes arising from investing in the investment funds.
- c. **A List of the available documents for unitholders**
The list shall include the followings:
 - The Fund's Terms and Conditions.
 - Contracts mentioned in the Fund's Terms and Conditions.
 - The Fund Manager's financial statements.
- d. Up to the date of preparing this Terms and Conditions, there aren't any other information known to, or that ought reasonably to be known to the fund manager or the fund board, the current or potential unitholders and their professional advisors might reasonably require or expect to be included in the Fund's Terms and Conditions upon which an investment decision is to be made.
- e. **Any waivers from limitations in the Investment Funds Regulations approved by the Capital Market Authority, except those stipulated in investment policies and practices**
The Fund has not obtained any waivers from the CMA in respect of the investment restrictions that would otherwise apply to the Fund pursuant to the Investment Funds Regulations.
- f. **General Information**
 - All decisions relating to the Fund taken by the Fund Manager shall be based only on publicly available information.



- Any dividends or similar proceeds arising from the Fund's investments shall be reinvested in the Fund. Reinvestment of such proceeds in the Fund shall improve value and price of the Units.
- The Unitholder hereby authorizes the Fund Manager to delegate, transfer or assign, as the Fund Manager deems appropriate, to one or more financial institutions (at the responsibility and risk of subscribers) to act as consultant, sub-manager, custodian, agent or broker and to contract with such authorized party for the purpose of providing, as required by the context, investment management services and / or the secure custody of securities and assets either directly or through a third party.
- The Unitholder understands that the Fund Manager will not disclose any information relating to the Unitholder to the said Authorized Party or any third party unless any law or regulation in any applicable jurisdiction provides for such disclosure, or if the authorized party concerned considers the disclosure necessary to enable him to perform his duties.
- Except as may be otherwise provided herein, the Fund Manager shall not be deemed in default or be liable towards the Investor or any third party, for any delay, or error or failure to perform or delay in performance of any of its functions and duties due to any force majeure events, including acts of God, boycotts, labour strikes, interruptions of power or communication services, civil commotions or any similar acts which are beyond the reasonable control of the Fund Manager. The Fund Manager shall notify the Investor in writing of any material delay which is attributable to such events or circumstances.
- Subject to the Investment Funds Regulations and the Capital Market Institutions Regulations, the Fund Manager may enter into special commission arrangements which shall be limited to the execution of transactions on behalf of the Fund, or the provision of research for the benefit of the Fund.
- The Fund Manager shall keep information obtained from Unitholders confidential, except where the disclosure is required by the Capital Market Law or the applicable laws or regulations of the Kingdom or has been consented by the relevant Unitholder to be disclosed.
- If the Investor is natural person, the provisions of this document shall be binding on his heirs, successors, executors, personal representatives, trustees, assignees and the Investor's acceptance of the provisions hereof shall not automatically lapse upon his death or disability.
- If the Investor is a legal entity, the provisions of this agreement shall not automatically lapse by its insolvency, bankruptcy or liquidation, or that of any of its partners or shareholders (or the death of any of them, to the extent they are natural persons). Notwithstanding the above, the Fund Manager may, at its own discretion, suspend any related transactions in connection with this document, until it receives an order from the court or a power of attorney authorizing any of the Investor's heirs, executors, personal representatives, trustees or assignees to affect such transactions.
- The Fund Manager and its affiliates may disclose any information in its possession, including any information about the Investor, to any third party for any reason, including as may require by law, or for the purposes of performing the services under this document and the Investor hereby consents to such disclosure.
- Transaction services provided to the Fund may be made through Brokerage Department with the manager of the Fund or any other broker.
- All statements, notices and correspondences relating to the Fund, shall be sent by the Fund Manager to Unitholders at their address shown in the current account opening form. Unitholders shall notify the Fund Manager, at all times, of their correct mail addresses and inform the Fund Manager immediately of any change to their addresses. In case that Unitholders fail to notify the Fund Manager of their correct address, or if they ask the Fund Manager not to send the statements and notices about their investments in the Fund, they agree to hold the Fund Manager and relieve it from any responsibility and waive their rights or claims against the Fund Manager, which may directly or indirectly arise from any failure to provide them with such statements, notices or any information about their investments, or any rights that may arise from their failure to respond to such notices, or to verify the information or correct any alleged errors or mistakes in any such statements, documents or information.



32) Unitholder Declaration

I/We have read and understood SNB Capital AI Atana GCC Equity Fund Terms and Conditions, and approved the characteristics of the Units in which I/We have subscribed

INVESTOR'S CONSENT & APPROVAL

Investor's Name: _____

Signature: _____

Date: _____

For Corporate investors: _____

Authorised Signatory(ies): _____

Company's Stamp: _____

Address(es): _____

Email: _____

Mobile: _____

Phone Number: _____

Fax Number: _____