

## Public Quarterly Report

From 01/04/2018 to 30/06/2018

| Top 10 Holdings As Of The Beginning Of The Period |             |          |
|---|-------------|----------|
| Name  | Value (SAR) | Weight   |
| Bank ABC  | 841,423.80  | 16.7722% |
| Middle East Healthcare Co.                        | 465,264.00  | 9.2742%  |
| Musharaka REIT Fund                               | 462,492.00  | 9.2189%  |
| Saudi Ground Services Co.                         | 461,077.60  | 9.1907%  |
| Mulkia Gulf Real Estate REIT                      | 441,490.00  | 8.8003%  |
| ALANDALUS   | 436,522.34  | 8.7013%  |
| AL Maather REIT Fund                              | 432,846.00  | 8.6280%  |
| Jadwa REIT Saudi Fund                             | 371,170.31  | 7.3986%  |
| MEPCO   | 331,760.00  | 6.6130%  |
| Al-Samaani Factory For Metal Industries Co.       | 270,406.50  | 5.3900%  |

| Muscat Capital Own Investment |        |             |         |
|-------------------------------|--------|-------------|---------|
| No. of Units                  | NAV    | Value (SAR) | % of NA |
| 0.0000                        | 0.0000 | 0.00        | 0.0000% |

| Fee and Charges                      |       |
|--------------------------------------|-------|
| Percentage of Total Fees and Charges | 1.17% |

| Dealing Expenses  |              |        |
|-------------------|--------------|--------|
| Expense Name      | Amount (SAR) | %      |
| Broker Commission | 1,665.46     | 0.0409 |

| Total Return Since |         |         |          |
|--------------------|---------|---------|----------|
| Inception          | 3 Years | 5 Years | 10 Years |
| -7.63%             | N/A     | N/A     | N/A      |

| Dividend Distribution During The Period    |  |
|--|--|
| No Dividend was distributed for the period |  |

| Fund Performance Indicator |        |
|----------------------------|--------|
| Sharpe Ratio:              | -0.769 |

| Risk Measures      |       |
|--------------------|-------|
| Description        | Value |
| Standard Deviation | 2.95% |

This document is not an offer by Muscat Capital to sell Units in the Fund. Basis of valuation: Listed securities are based on prices obtained from the relevant exchange. All other securities or instrument prices are based on available valuations & prices received from the investment counterparty. Units of the Fund are sold in accordance with the Funds Terms & Conditions which can be found by visiting Muscat Capital's website. Ratio's & calculations mentioned in this report have been calculated based on regulatory guidelines and generally accepted calculation methods.