



### OBJECTIVE

Achieve capital growth in medium to long term by investing in Shariah compliant IPOs, Right Issues, Rump offerings and newly listed companies during their first five years or the last twenty companies listings in each Saudi market.

### PERFORMANCE (TABLE)

Track Record	1 Year	3 Years	5 Years	10 Years	Since Inception
Positive Performance (Months)	5	18			19
Outperformance Against Benchmark (Months)	10	23			27
Short-term Return (%)	1 Month	3 Months	6 Months	QTD	YTD
Fund	3.00	1.29	-12.48	1.29	-9.38
Benchmark	1.65	-2.43	-21.94	-2.43	-21.63
Calendar Returns (%)	2013	2014	2015	2016	2017
Fund				11.08	-8.12
Benchmark				-7.54	-12.98
Cumulative Returns (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-9.38	-7.52			-8.22
Benchmark	-21.63	-36.94			-44.32
Annualized Returns (%p.a.)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-9.38	-2.57			-2.57
Benchmark	-21.63	-14.25			-16.28

### MANAGER COMMENTARY

It was a turbulent year for the market amid volatile oil prices, spike in geopolitical risks and fears of a global growth slowdown consequent to a global trade war. The Saudi market ended the year up 8.3%, while the fund decreased by 9.38% compared with its benchmark which decreased by 21.63%. The major market moving sectors were banks which increased by 31%, Materials 4% and Telecom by 27%. Our selective overweight's in the focused sectors led to the positive performance. Going forward, the expectation of improvement in oil prices, expansionary Saudi budget, the FTSE & MSCI EM inclusions in 2019, ongoing structural reforms and possibility of easing geo-political worries will bring about more inflows and institutional participation to the Saudi market.

### FEATURES

Fund Type	Open Ended Equity Fund
Fund Domicile	Saudi Arabia
Risk Level	High
Inception Date	September 2015
Inception Price	SAR 10 Per Unit
Fund Currency	Saudi Riyal
Benchmark	Al Rajhi shariah IPO index - S&P
Subscription Fee	2.00%
Management Fee	1.50% Annually
Performance Fee	Nil
Minimum Subscription	SAR 5,000
Minimum Additional Subscription	SAR 2,000
Minimum Redemption	SAR 2,000
Valuation Frequency & Days	Sunday and Wednesday
Cut-Off Time & Day	Before 5 PM - Prior to Valuation Day
Announcement & Payment Day	Monday & Thursday
Trade Execution	T + 2 (Third Business Day)

### LATEST AWARDS AND RANKINGS (AS AT 31 December 2018)



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### PRICE INFORMATION (End of December 2018)

Net Asset Value Per Unit	SAR	9.1769	▲
Change (MoM)	SAR	0.2677	3.00 %
Total Fund Units		1,635,277	
Total Net Assets	SAR	15,006,775.01	

### PERFORMANCE (CHART)



### TOP 5 HOLDINGS

	% Fund Cur.Month
Al Rajhi Commodity SAR Fund	10.07
Al Rajhi Saudi Equity Fund	9.80
Saudi Ground Services Company	8.55
Saudi Company for Hardware and Tools	8.48
Dallah Healthcare Company	7.88

### SECTOR BREAKDOWN (%TOTAL NET ASSETS)



### STATISTICAL ANALYSIS

Performance (Annualized)	1 Year	3 Years	5 Years	10 Years	Since Inception
Excess Returns (%)	12.25	11.68			13.71
Alpha (%)	11.46	6.77			8.14
Risk (Annualized)	1 Year	3 Years	5 Years	10 Years	Since Inception
Maximum Drawdown (%)	-18.75	-23.93			-23.93
Standard Deviation (%)	14.01	18.12			17.41
Downside Risk (SSD) (%)	10.10	12.43			11.92
MARKET SENSITIVITY (Annualized)	1 Year	3 Years	5 Years	10 Years	Since Inception
Beta	0.86	0.63			0.62
REWARD TO RISK (Annualized)	1 Year	3 Years	5 Years	10 Years	Since Inception
Sharpe Ratio	-0.77	-0.11			-0.12
Information Ratio	2.83	0.86			1.05
Tracking Error	5.19	13.05			12.79

### CONTACT DETAILS

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