FUND UPDATE Jan 2020

Ashmore Saudi Equity Fund

Share class: SAR

EQUITIES

Fund objective and strategy

To provide medium to long-term capital growth by investing in a diversified portfolio of shares of companies listed on the Saudi Stock Exchange.

Fund facts Information at 31.01.2020.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
SAR 23.1 million	05 January 2015	05 January 2015	SAR13.65	Tadawul All Share

Performance

Net returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	3.58	3.58	16.36	14.91	5.07	-	6.76
Benchmark	-1.70	-1.70	-3.66	5.11	-1.54	-	0.34
Secondary Index	-1.74	-1.74	0.54	10.74	2.99	-	4.77

Periods greater than one year are annualised, dividends reinvested. The value of an investment in the Fund may fall as well as rise and investors may not get back the amount originally invested. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Past performance is not a reliable indicator of future results.

Calendar year performance

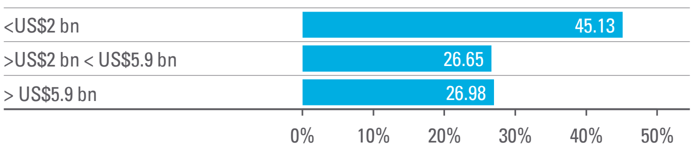
Net returns %	2019	2018	2017	2016	2015	2014	2013
Fund	23.09	14.65	-0.82	8.57	-	-	-
Benchmark	7.19	8.31	0.22	4.32	-	-	-
Secondary Index	12.67	14.83	5.78	8.13	-	-	-

The secondary index is the S&P Saudi Arabia Total Return Index.

Performance statistics	Fund
Turnover	99.74%
Standard Deviation	14.17%
Beta	0.92
Cash and equivalents	1.24%

Fund statistics	Fund
P/E	24.82
P/BV	1.90
DY	2.59%
Weighted average market cap	$11.0bn
Median market cap	$2.0bn
Active share	71.4

Breakdown by market cap



Fund information

Bloomberg
SAR: ASHMSAE AB

ISIN
SAR: SA130G53RSL8

SEDOL
SAR:

Domicile
Saudi Arabia

Accumulation/Income
Accumulation

Minimum initial investment
SAR 10,000

Subscriptions
Subscription applications in the Fund may be submitted on any Business Day. The dealing days are Mondays and Wednesdays of every week.

Registered for sale
Registered with Tadawul

Redemptions
Redemption applications from the Fund may be submitted on any Business Day. The dealing days are Mondays and Wednesdays of every week.

Investment manager
Ashmore Investment Saudi Arabia

Administrator
HSBC Saudi Arabia Limited

Ashmore

Top country exposure %	Fund	Benchmark
Saudi Arabia	98.8	100.0
Total number of countries	1	1

Sector exposure %	Fund	Benchmark
Financials	42.6	41.3
Consumer Discretionary	16.8	4.2
Industrials	11.9	1.9
Consumer Staples	7.0	3.8
Health Care	6.2	1.4
Energy	6.2	11.6
Materials	5.2	20.0
Real Estate	3.1	6.7
Communication Services	-	6.9
Utilities	-	2.0
Total	98.8	100.0

Top 5 positions %	Fund	Benchmark
Al Rajhi Bank	13.9	12.8
Samba Financial Group	7.0	2.9
Savola Group/The	7.0	1.5
Aldrees Petroleum and Transport	6.2	0.3
National Commercial Bank	6.1	5.3
Total number of holdings	21	199
Total number of holdings look-through	21	

Top 5 overweight positions %	Fund	Benchmark
Saudi Industrial Services Co	6.0	0.2
Aldrees Petroleum and Transport	6.2	0.3
Al Babtain Power &	5.8	0.1
Savola Group/The	7.0	1.5
Abdul Mohsen Al-Hokair Tourism and	4.8	0.1
Top 5 underweight positions %	**Fund**	**Benchmark**
Saudi Arabian Oil Co	-	9.9
Saudi Basic Industries Corp	-	6.6
Saudi Telecom Co	-	4.6
Riyad Bank	-	3.6
Saudi British Bank/The	-	3.6

Performance attribution (Top 3) %	Total
Saudi Industrial Services Co	1.12
Saudi Telecom Co	0.46
Al Babtain Power & Telecommunication Co	0.44

Performance attribution (Bottom 3) %	Total
Anaam International Holding Group Co	-0.24
Mouwasat Medical Services Co	-0.24
Samba Financial Group	-0.23

1. All performance statistics shown over rolling 3 years (or 1 year where 3 years of data is not yet available). Turnover is shown over rolling 3 years or Since Inception (whichever is the lesser). Sharpe ratio assumes the US 3-month T-Bill risk free rate. 2. Top 10 positions are presented at issuer level. 3. The calculation methodology for performance attribution and a list showing every holding's contribution to the fund's performance during the measurement period is available upon request to InfoSaudi@ashmoregroup.com. Sources are Ashmore or administrator where appropriate.

Contacts

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