

Ashmore Saudi Equity Fund

Share class: SAR

Eq 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 31.12.2019.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
SAR 22.6 million	05 January 2015	05 January 2015	SAR13.38	Tadawul All Share

Performance

Net returns %	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	8.71	23.09	23.09	11.86	-	-	6.13
Benchmark	6.75	7.19	7.19	5.18	-	-	0.69
Secondary Index	7.42	12.67	12.67	11.03	-	-	5.22

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	101.91%
Standard Deviation	14.48%
Beta	0.95
Cash and equivalents	3.37%

Fund statistics	Fund
P/E	19.32
P/BV	2.66
DY	2.74%
Weighted average market cap	\$12.1bn
Median market cap	\$2.0bn
Active share	68.9

Breakdown by market cap

<US\$2 bn	37.62
>US\$2 bn < US\$5.9 bn	27.55
> US\$5.9 bn	31.46

26% 31% 36%

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
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Top country exposure %	Fund	Benchmark
Saudi Arabia	96.6	100.0
Total number of countries	1	1

Sector exposure %	Fund	Benchmark
Financials	46.7	41.4
Consumer Discretionary	11.6	4.0
Industrials	10.9	1.8
Consumer Staples	6.9	3.6
Health Care	6.5	1.3
Energy	6.1	11.7
Materials	4.9	20.1
Real Estate	3.0	6.6
Communication Services	-	7.1
Utilities	-	2.0
Total	96.6	100.0

Top 5 positions %	Fund	Benchmark
Al Rajhi Bank	14.2	12.4
Samba Financial Group	7.7	3.0
Savola Group/The	6.9	1.4
National Commercial Bank	6.6	5.5
Aldrees Petroleum and Transport	6.1	0.3
Total number of holdings	22	198
Total number of holdings look-through	22	

Top 5 overweight positions %	Fund	Benchmark
Aldrees Petroleum and Transport	6.1	0.3
Al Babbtain Power & Transmission Co	5.7	0.1
Savola Group/The	6.9	1.4
Saudi Industrial Services Co	5.2	0.1
Samba Financial Group	7.7	3.0
Top 5 underweight positions %	Fund	Benchmark
Saudi Arabian Oil Co	-	10.0
Saudi Basic Industries Corp	-	6.9
Saudi Telecom Co	-	5.0
Riyad Bank	-	3.6
Banque Saudi Fransi	-	3.4

Performance attribution (Top 3) %	Total
Saudi Arabian Oil Co	1.18
Saudi Industrial Services Co	0.64
Aldrees Petroleum and Transport Services Co	0.35

Performance attribution (Bottom 3) %	Total
Banque Saudi Fransi	-0.13
Jabal Omar Development Co	-0.13
Alinma Bank	-0.12

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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Important Information: You may find the terms and conditions and financial statements on our website: www.ashmoresaudiarabia.com.sa