

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 31.07.2018.

Fund size	Fund inception date	Performance inception date	Unit Price	Benchmark
SAR 28.8 million	05 January 2015	05 January 2015	SAR11.17	Tadawul All Share

Performance

Net returns	1 month	YTD	1 year	3 years	5 years	10 years	Since inception
Fund	-2.19%	16.83%	12.70%	-1.88%	-	-	3.07%
Benchmark	-0.23%	14.79%	16.92%	-3.03%	-	-	0.64%
Secondary Index	0.42%	21.09%	25.43%	1.76%	-	-	5.40%

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

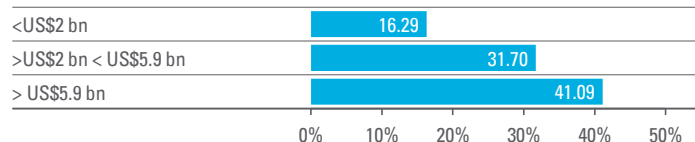
Net returns	2017	2016	2015	2014	2013	2012	2011
Fund	-0.82%	8.57%	-	-	-	-	-
Benchmark	0.22%	4.32%	-	-	-	-	-
Secondary Index	5.78%	8.13%	-	-	-	-	-

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

Performance statistics	Fund
Turnover	153.02%
Standard Deviation	20.51%
Beta	0.91
Cash and equivalents	10.92%

Fund statistics	Fund
P/E	15.4x
P/BV	1.4x
DY	3.3%
Weighted average market cap	\$17.2m
Median market cap	\$3.9m
Active share	60.6

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.	Redemptions Redemption applications from 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 Administrator HSBC Saudi Arabia Limited Investment manager Ashmore Investment Saudi Arabia
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Top country exposure	Fund	Benchmark
Saudi Arabia	89.1%	100.0%
Total number of countries	1	1

Sector exposure	Fund	Benchmark
Financials	52.5%	43.8%
Materials	22.5%	28.2%
Consumer Staples	7.5%	4.4%
Consumer Discretionary	6.6%	4.0%
Real Estate	-	7.7%
Telecommunication Services	-	4.5%
Industrials	-	2.2%
Utilities	-	1.8%
Health Care	-	1.7%
Energy	-	1.6%
Total	89.1%	100.0%

Top 5 positions	Fund	Benchmark
Al Rajhi Bank	13.3%	14.8%
Alawwal Bank	10.0%	0.5%
Samba Financial Group	9.4%	3.8%
Bupa Arabia for Cooperative Insurance	8.0%	0.5%
Saudi Basic Industries Corp	6.4%	9.6%
Total number of holdings	17	185
Total number of holdings look-through	17	

Top 5 overweight positions	Fund	Benchmark
Alawwal Bank	10.0%	0.5%
Bupa Arabia for Cooperative Insurance	8.0%	0.5%
Samba Financial Group	9.4%	3.8%
Savola Group/The	5.6%	1.6%
Sahara Petrochemical Co	4.7%	0.9%
Top 5 underweight positions	Fund	Benchmark
Saudi Telecom Co	-	3.3%
Riyad Bank	-	3.3%
Jabal Omar Development Co	-	3.3%
Saudi Basic Industries Corp	6.4%	9.6%
Alinma Bank	-	3.0%

Performance attribution (Top 3)	Total
Banque Saudi Fransi	0.24%
Al Rajhi Bank	0.19%
Alawwal Bank	0.16%

Performance attribution (Bottom 3)	Total
Fawaz Abdulaziz Al Hokair & Co	-0.60%
Saudi Co For Hardware CJSC	-0.51%
Bupa Arabia for Cooperative Insurance Co	-0.47%

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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