

## Annex 4

### a. Investment Fund Objective:

Achieving long-term capital growth with predefined and controlled levels of risk, by investing in stocks listed on the Saudi stock exchange (Tadawul). In addition, the fund will aim to achieve returns that exceed the average by benefiting from the expected economic growth in Saudi Arabia while maintaining a suitable level of diversification for fund assets and reduction of total risk by investing in different market sectors.

### b. Fund information

- 1) Fund Start Date: 28<sup>th</sup> January 2009.
- 2) Unit Price upon offering: SAR 100/-
- 3) Size of the Fund: SAR 887,339,889.24 (*As of 30<sup>th</sup> September 2021*)
- 4) Type of fund: Open-Ended
- 5) Currency of the Fund: SAR
- 6) Level of Risk: High
- 7) Benchmark: Tadawul All Share Index – TASI
- 8) Number of distributions (if any): *Not Applicable*
- 9) Percentage of fees for the management of invested funds:  
Class A – 1.75% p.a.  
Class B – 0.75% p.a.
- 10) Investment Advisor and fund sub manager: Not Applicable
- 11) The number of days of the weighted average: Not Applicable

### c. Definitions

- 1) **Standard Deviation:** A standard deviation is a statistic that measures the dispersion of a dataset relative to its mean. The standard deviation is calculated as the square root of variance by determining each data point's deviation relative to the mean.  
(<https://www.investopedia.com/terms/s/standarddeviation.asp>)
- 2) **Sharp Ratio:** The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Volatility is a measure of the price fluctuations of an asset or portfolio.  
(<https://www.investopedia.com/terms/s/sharperatio.asp>)

- 3) **Tracking Error:** Tracking error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate.

(<https://www.investopedia.com/terms/t/trackingerror.asp>)

- 4) **Beta:** Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. Beta data about an individual stock can only provide an investor with an approximation of how much risk the stock will add to a (presumably) diversified portfolio.

(<https://www.investopedia.com/terms/b/beta.asp>)

- 5) **Alpha:** Alpha refers to excess returns earned on an investment above the benchmark return. Alpha may be positive or negative and is the result of active investing.

(<https://www.investopedia.com/terms/a/alpha.asp>)

- 6) **Information Ratio:** Information ratio (IR) is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. The IR is often used as a measure of a portfolio manager's level of skill and ability to generate excess returns relative to a benchmark.

(<https://www.investopedia.com/terms/i/informationratio.asp>)

**d. Fund Managers Comments**

Tadawul was up 4.66% during the quarter. The catalyst was continued strong oil prices, better than expected Q2 market earnings and other key government reforms. The Fund outperformed during this period despite being defensive positioned with a high cash buffer.

**e. Contact Information:**

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**f. Price information as of September 2021**

<b>Unit Price</b>	Class A: 393.0092; Class B: 400.7901
<b>Change in unit price compared to June 2021</b>	Class A: + 6.67%; Class B: + 6.98%
<b>Dual Unit price for money market funds, and debt instruments funds with fixed income</b>	<i>Not Applicable</i>
<b>Total Units of the Fund</b>	2,215,598.15
<b>Total Net Assets</b>	SAR 887,339,889.24
<b>P/E ratio</b>	18.0x

**g. Fund information as at the end of September 2021**

<b>Item</b>	<b>Value</b>	<b>%</b>
Total Expense ratio CI A	SAR 114,239.94	0.57%
Total Expense ratio CI B	SAR 2,303,843.86	0.28%
Borrowing Percentage	<i>Not Applicable</i>	0.00%
Dealing Expenses CL, A	SAR 3,843.89	0.02%
Dealing Expenses CL B	SAR 166,067.58	0.02%
Investment of the Fund Manager in CL A	SAR 18,042,223.12	89.88%
Distributed profits	Not Applicable	0.00%

**Expense Ratio %:** Actual expenses incurred through the concerned quarter (including management fees) / fund's average AUM during the concerned quarter.

**Dealing Expenses:** Calculated on the average of the net asset of the fund.

**Fund Manager Investment:** Calculated on net asset of the fund.

**h. Details of Fund's ownership investments:**

<b>Full Ownership</b>	100%
<b>Usufruct right</b>	Not Applicable

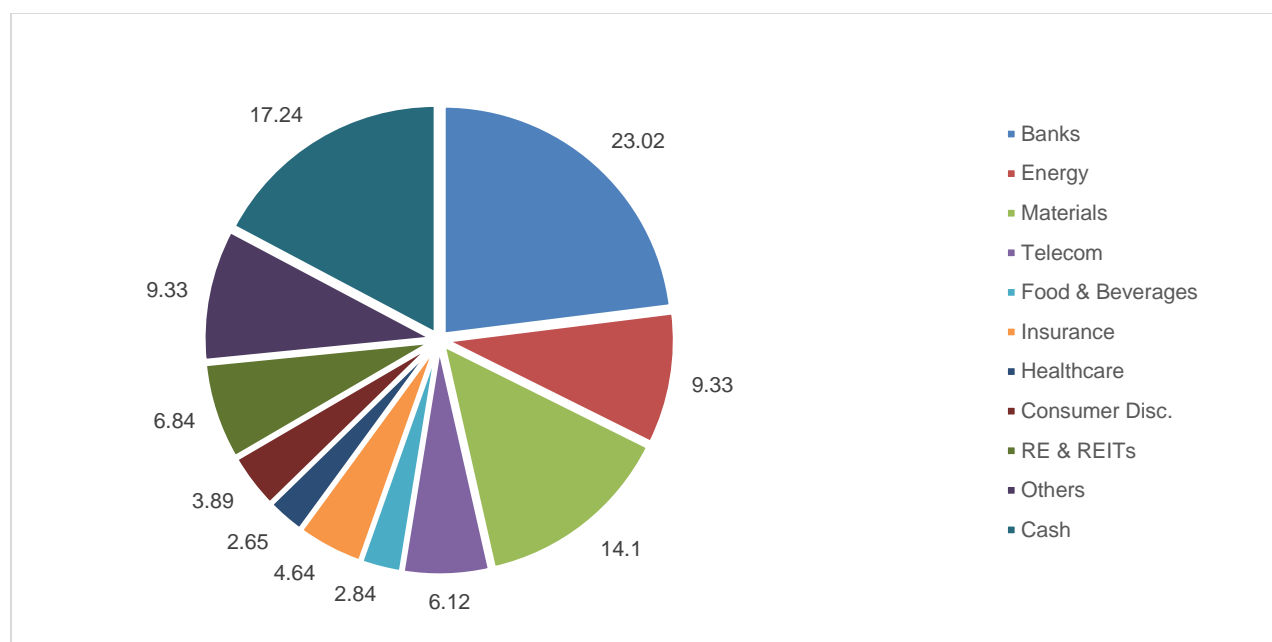
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**j. Top 10 Investments of the Fund:**



**k. Fund Assets Distribution:**



**l. Revenue:**

Item	3 months	YTD	1 year	3 years	5 years
<b>Fund Performance</b>					
- CL A	6.67	29.30	35.02	53.18	131.86
- CL B	6.98	30.42	36.58	56.22	136.45
<b>Benchmark Performance</b>	4.66	32.29	38.52	43.71	104.43
<b>Performance Difference</b>					
- CL A	2.01	-2.99	-3.50	9.47	27.43
- CL B	2.32	-1.87	-1.94	12.51	32.02

**m. Performance and Risks:**

Performance and Risks Standards	3 months	YTD	1 year	3 years	5 years
<b>Standard Deviation</b>					
- CL A	2.48	5.62	9.83	15.85	15.20
- CL B	2.48	5.62	9.83	15.87	15.20
<b>Sharp Ratio</b>					
- CL A	2.67	5.20	3.56	0.93	1.14
- CL B	2.79	5.40	3.71	0.98	1.18
<b>Tracking Error</b>					
- CL A	0.50	2.43	5.51	4.82	4.41
- CL B	0.50	2.43	5.51	4.75	4.36

**Beta**

- CL A	0.75	0.72	0.60	0.80	0.82
- CL B	0.75	0.72	0.61	0.80	0.82

**Alpha**

- CL A	2.01	-2.99	-3.50	9.47	27.43
- CL B	2.32	-1.87	-1.94	12.51	32.02

**Information Ratio**

- CL A	4.01	-1.23	-0.63	0.50	0.67
- CL B	4.63	-0.77	-0.35	0.67	0.78

**n. Performance of the Fund since inception:**

