

Al Rajhi GCC Equity Fund

Month Ending September 2019

الراجحي المالية
Al Rajhi Capital



OBJECTIVE

Achieve long term capital appreciation by investing in shares of Shariah compliant companies listed on various stock exchanges in GCC region. The fund also provides liquidity to the investors.

PERFORMANCE (TABLE)

Track Record	1 Year	3 Years	5 Years	10 Years	Since Inception
Positive Performance (Months)	7.00	22.00	29.00	66.00	96.00
Outperformance Against Benchmark (Months)	6.00	17.00	27.00	58.00	86.00
Short-term Return (%)	1 Month	3 Months	6 Months	QTD	YTD
Fund	1.33	-2.98	-1.74	-2.98	6.73
Benchmark	0.65	-4.39	-3.17	-4.39	7.00
Calendar Returns (%)	2014	2015	2016	2017	2018
Fund	3.44	-14.35	2.48	-0.83	9.05
Benchmark	-2.69	-14.73	11.03	2.98	10.59
Cumulative Returns (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	4.10	35.79	-20.99	57.93	18.26
Benchmark	5.22	43.17	-11.98	67.11	-30.85
Annualized Returns (%p.a.)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	4.10	10.74	-4.60	4.68	1.21
Benchmark	5.22	12.71	-2.52	5.27	-2.62

MANAGER COMMENTARY

Market volatility intensified in August 2019 as unrelenting trade uncertainties and the US yield curve inversion fanned global recession fears, consequently global equity markets witnessed a major sell-off on account of higher risk aversion among investors. All Regional markets except Egypt (+10.8%) and Oman (+6.5%) closed in the negative territory. Dubai market declined (-5.5%) followed by Kuwait (-3.2%), Abu Dhabi (-2.9%), Qatar (-2.6%) and Bahrain (-0.9%).

The Saudi market also declined by 8.2% during the month, in spite of strong FII buying on MSCI EM inclusion, largely tracking global equity markets coupled with decline in oil prices on global demand fears. Among sectors, key losers were Banks (-11.7%) on lower margins due to Fed rate cuts, Food & Staples Retailing (-7.9%), Telecom (-7.2%), Materials (-6.7%), Consumer Services (-6.1%), Retailing (-4.6%) and Real Estate (-4.6%).

FEATURES

Fund Type	Open Ended Equity Fund
Fund Domicile	Saudi Arabia
Risk Level	High
Inception Date	October 2005
Inception Price	SAR 100 Per Unit
Fund Currency	Saudi Riyal
Benchmark	S&P GCC Shariah Composite Index
Subscription Fee	2.00%
Management Fee	1.75% Annually
Performance Fee	Nil
Minimum Subscription	SAR 5,000
Minimum Additional Subscription	SAR 2,000
Minimum Redemption	SAR 2,000
Valuation Frequency & Days	Bi-weekly - Sunday & Wednesday
Cut-Off Time & Day	Before 5 PM - Tuesday to Thursday
Announcement & Payment Day	Monday & Thursday
Trade Execution	T + 2 (Third Business Day)
Fund Manager	Al Rajhi Capital
Custodian	AlBilad Investment Company clientservices@albilad-capital.com

LATEST AWARDS AND RANKINGS (AS AT 30 September 2019)



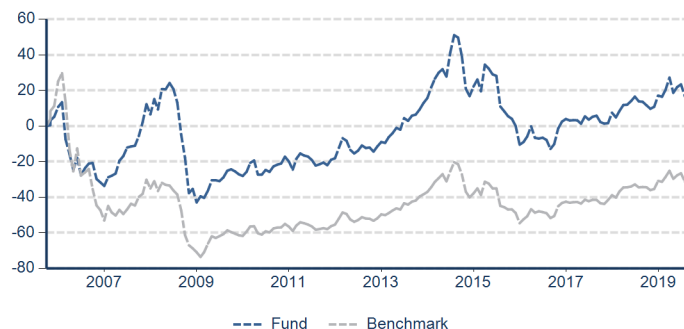
DISCLAIMER

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PRICE INFORMATION (End of September 2019)

Net Asset Value Per Unit	SAR	118.2458	▲
Change (MoM)	SAR	1.5499	1.33 %
Total Fund Units		1,003,472	
Total Net Assets	SAR	118,656,298.63	

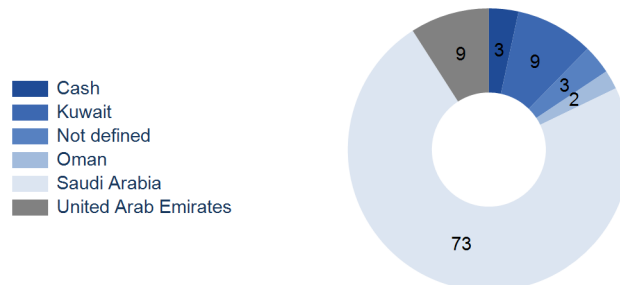
PERFORMANCE (CHART)



TOP 5 HOLDINGS

	% Fund Cur.Month
Al Rajhi Bank	6.54
Saudi Basic Industries Corp	5.17
Jarir Marketing Co	4.39
Kuwait Finance House	4.26
DIB	4.22

GEOGRAPHICAL BREAKDOWN (%Total Net Assets)



STATISTICAL ANALYSIS

Performance (Annualized)	1 Year	3 Years	5 Years	10 Years	Since Inception
Excess Returns (%)	-1.12	-1.97	-2.08	-0.59	3.83
Alpha (%)	-0.76	-0.70	-2.39	-0.21	3.26
Risk (Annualized)	1 Year	3 Years	5 Years	10 Years	Since Inception
Maximum Drawdown (%)	-8.26	-8.26	-40.93	-42.34	-51.68
Standard Deviation (%)	12.93	11.19	16.16	14.76	19.43
Downside Risk (SSD) (%)	9.74	7.72	11.96	10.90	15.34
MARKET SENSITIVITY (Annualized)	1 Year	3 Years	5 Years	10 Years	Since Inception
Beta	0.94	0.91	0.92	0.93	0.71
REWARD TO RISK (Annualized)	1 Year	3 Years	5 Years	10 Years	Since Inception
Sharpe Ratio	0.37	0.97	-0.21	0.38	0.16
Information Ratio	-0.41	-0.56	-0.60	-0.18	0.26
Tracking Error	2.91	3.36	3.90	3.73	12.36

CONTACT DETAILS

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