

Fund Objectives

FALCOM IPO Fund aims to invest its assets in the equities of public companies during their initial offering period and in the equities of early stage (Three years) listed companies in Saudi Arabia. For the purpose of the Fund's investments, all underlying companies that are targeted by the Fund will be Shariah compliant companies.

Fund Facts

Current Price	SAR 2,513.43
Fund Net Asset Value	SAR 127,420,082.97
Type of Fund	Shariah Compliant
Geography	Local
Fund Category	Equity Fund - Local
Fund Class	Growth
Inception Date	12-Jul-08
Inception Price	SAR 1,000.00
Fund Currency	Saudi Riyal
Management Fee (p.a.)	1.75% (of N.A.V.)
Participation Fees	1.50% of NAV
Redemption Fees	(1.0% - 0.5%) of redeemed amt*
Auditing Fees	SAR 23,000 per annum
Minimum Entry for Individuals	SAR 10,000.00
Minimum Entry for Institutions	SAR 100,000
Fund Manager	FALCOM Financial Services
% of Total Fees and charges	0.41%
% of Profits distributed in quarter	N/A
FALCOM Investment Amount & percentage	N/A
Total Amount dealing expenses	SAR 89,248.50
% of Total Amount dealing to NAV avg	0.06707%
% of borrowings to NAV	None

Awards



Performance Table

Track Record	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	7	14	22	33	65
Benchmark	5	10	14	27	42
Short Term	1 Month	3 Months	6 Months	9 Months	YTD
Fund	-2.92%	-5.69%	-10.29%	11.25%	-10.29%
Benchmark	1.36%	-3.86%	-11.93%	26.20%	-11.93%
Calendar Return	2012	2013	2014	2015	2016
Fund	53.78%	48.55%	24.71%	-13.65%	-3.69%
Benchmark	3.08%	44.68%	17.06%	-29.02%	-11.64%
Cumulative Return	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	-6.80%	-35.51%	-20.36%	-30.38%	151.34%
Benchmark	-8.85%	-48.19%	-49.28%	-49.24%	-34.29%
Annualized Return(%pa)	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	-7.05%	-9.30%	-1.79%	13.39%	9.65%
Benchmark	-11.78%	-17.95%	-10.33%	-0.60%	-4.11%

*The IPO Benchmark includes 11 companies listed on Tadawul and 7 companies listed on Nomu.

Performance Fund vs Benchmark



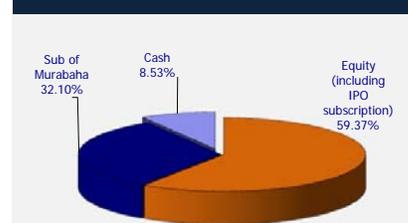
Statistical Analysis

VERSUS BENCHMARK	1 Year	2 Years	3 Years	5 Years	Since Inception
Alpha	-2.96%	-2.62%	4.04%	7.75%	12.67%
Beta	51.6%	61.0%	54.0%	54.0%	34.0%
R-Squared	88.1%	88.9%	79.5%	76.3%	22.4%
Information Ratio	-0.006	0.033	0.052	0.056	0.043
Standard Deviation	7.64%	55.41%	25.94%	18.30%	150.50%
Sharpe Ratio	-1.152	-0.677	-0.862	0.910	0.992
Treynor Ratio	-9.98%	-42.18%	-28.15%	21.81%	666.88%

Top Holdings

(% to Total Portfolio)	
9.89%	Thob Al Aseel Co
9.80%	SGS
9.08%	Al Hammadi
6.12%	Saudi German Hosptl
2.23%	RAYDAN
0.59%	ABO MOATI

Asset Allocation



CONTACT DETAILS

FALCOM FINANCIAL SERVICES
 P.O. BOX 884, RIYADH 11421 KSA
 Tel: 8004298888
 Website: www.falcom.com.sa
 CMA License #: 06020-37 dated 29/04/1427 AH

DISCLAIMER

There is no guarantee that the Fund will continue to hold any particular securities or continue investing in any particular sectors. Holdings are subject to change. Investing in the Fund is not a deposit in, or an obligation of, and is not guaranteed by the Investment Manager. Past performance does not guarantee future results and the Fund remains subject to investment risk. Listed securities are valued at their closing price, underlying Murabaha transactions are valued at their value as of valuation date, other investments are valued at their book value at valuation date.