

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 (up to Five years) or the latest 30 listed companies in Saudi Markets (Main and Parallel) whichever is higher. Also, the Fund can invest up to 50% in Small & Medium Caps. 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 2,981.95
Fund Net Asset Value	SAR 48,779,701.55
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 *	Early Redemption Fee of 1%
Auditing Fees	SAR 23,000 per annum
Fund Benchmark	FALCOM IPO Index
Fund Manager	FALCOM Financial Services
% of Total Fees and charges	0.53734%
% of Profits distributed in quarter	None
FALCOM Investment Amount & percentage	None
Total Amount dealing expenses	SAR 99,690.39
% of Total Amount dealing to NAV avg	0.20528%
% of borrowings to NAV	None

*Early Redemption Fee

- 1.00% of redemption amount (if redeemed within three months from the date of participation)

Performance Table

Short Term	1 Week	1 Month	3 Months	6 Months	9 Months	1 Year
Fund	1.25%	2.19%	5.23%	25.94%	33.04%	17.24%
Benchmark	0.39%	0.68%	3.32%	24.84%	39.24%	12.43%
Alpha	0.86%	1.50%	1.91%	1.09%	-6.20%	4.81%
Calendar Return	2015	2016	2017	2018	2019	2020
Fund	-13.65%	-3.69%	-13.57%	-11.52%	18.71%	17.24%
Benchmark	-29.02%	-11.64%	-22.28%	-25.07%	1.73%	12.43%
Alpha	15.38%	7.95%	8.71%	13.55%	16.98%	4.81%
Cumulative Return	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception
Fund	17.24%	39.18%	23.14%	2.47%	208.12%	198.19%
Benchmark	12.43%	14.37%	-14.30%	-41.17%	-20.17%	-50.30%
Alpha	4.81%	24.80%	37.44%	43.63%	228.29%	248.50%
Annualized Return(%pa)	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception
Fund	17.24%	17.97%	7.18%	0.49%	11.91%	9.53%
Benchmark	12.43%	6.95%	-5.01%	-10.07%	-2.23%	-5.66%

The FALCOM IPO Index includes latest 30 listed companies or 5 years IPOs in Saudi Main & Parallel Markets (whichever is higher), and Small & Medium Caps.

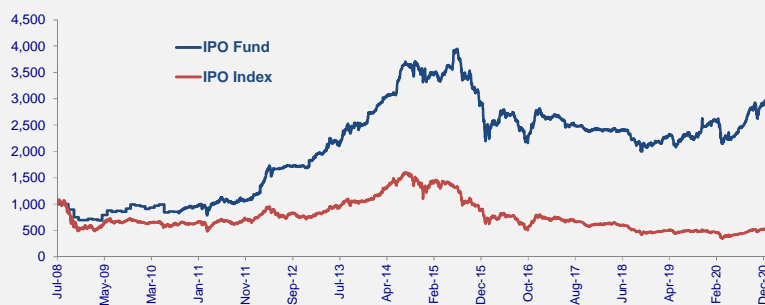
Statistical Analysis

VERSUS BENCHMARK	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception
Alpha	4.81%	11.03%	12.20%	10.55%	14.14%	15.19%
Beta	0.69	0.69	0.66	0.63	0.57	0.38
R-Squared	88.8%	81.40%	80.9%	84.0%	64.0%	28.6%
Information Ratio	0.331	112.37%	1.413	0.998	0.982	0.750
Standard Deviation	18.43%	14.80%	13.42%	16.19%	17.36%	18.70%
Sharpe Ratio	0.827	1.080	0.386	-0.093	0.571	0.403
Treynor Ratio	0.222	0.232	0.079	-0.024	0.174	0.196

Awards



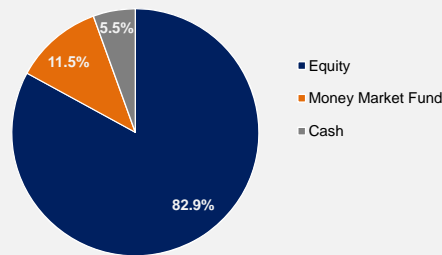
Performance Fund vs Benchmark



Top Investments (% to Total Portfolio)

ARAMCO	16.7%
FITNESS TIME	4.7%
Dallah Health	4.7%
SACO	4.4%
Saudi German Hosptl	3.6%
MAHARAH	3.4%
ALYAMAMAH STEEL	3.3%
YSCC	3.2%
AL-BABTAIN	3.1%
SAWCEM	3.1%

Asset Allocation



Note: values as of the 1st trading day of the quarter

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CONTACT DETAILS

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 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 this investment fund is not a deposit with any bank, or an obligation of, and is not guaranteed by the Investment Manager. The performance of the fund or the benchmark does not reflect and could not be considered as a guide for the future performance, past performance is not necessarily a guide to future performance and does not guarantee future results and the Fund remains subject to investment risk. The fund manager is not obliged to accept the redemption requests by the subscribed price. In addition, the fund unit price, values or income may fall and the investor may get back less than he invested. The information mentioned here is not considered as an advice to buy, sell, or commit any investment actions. The Fund manager may have a position or holding in the securities concerned or in related securities and/or may have provided within the previous 12-month significance advice or security business services to the issuer of the securities concerned or of a related security. Service and performance fees/charges apply. Current and potential investors must read the fund terms and conditions and its updates and the principal investment risks thoroughly, as it contains detailed information about the Fund and the risks associated with investing in this investment fund. This investment may not be suitable for all recipients of this bulletin so the fund terms and conditions must be reviewed and understood and you should seek advice from your investment advisor before making investment decision about this fund.

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