



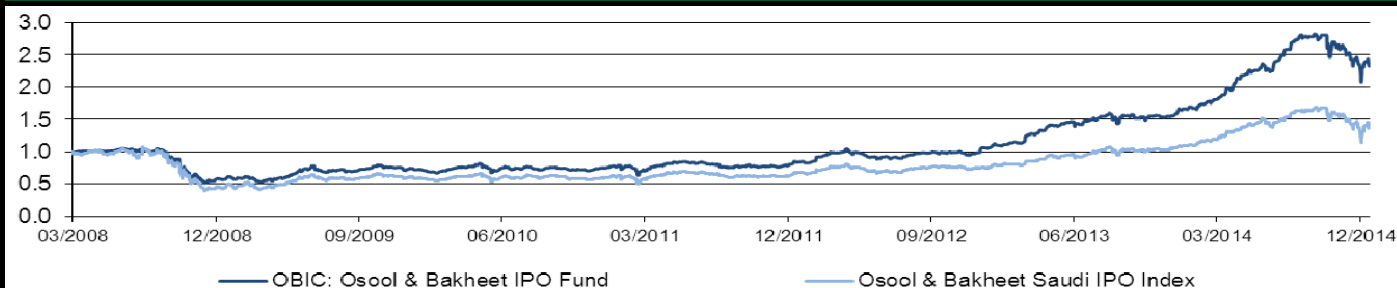
# صندوق أصول و بخت للإصدارات الأولية Osool & Bakheet IPO Fund

Monthly Report

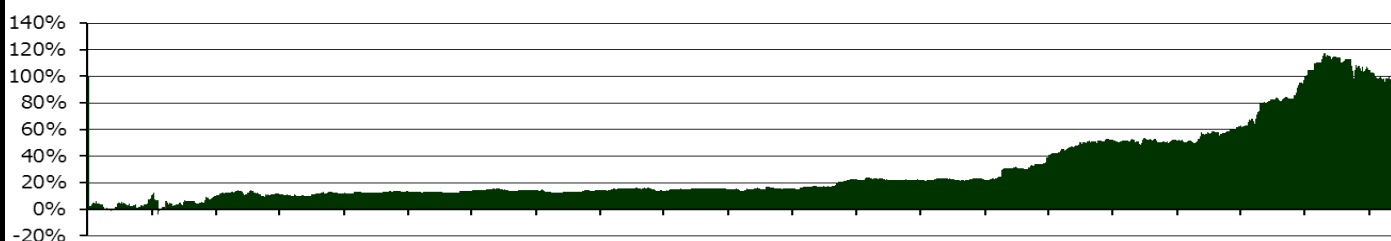
Version no.80

December 2014

## Fund Performance



## Value added% (Fund performance – Benchmark Performance)



## Main Features of the Fund

The Fund is primarily designed to maximize capital growth through achieving positive returns. The Fund mainly invests in initial public offerings of shares of Saudi joint companies during the first three years of trading. In addition, the fund manager is allowed to invest maximum 25% of the fund assets in small and medium cap companies' stocks.

|                                 |                            |                                     |  |
|---------------------------------|----------------------------|-------------------------------------|--|
| Unit price (as of 31/12/2014) : | 2.33 SAR                   | Minimum subscription:               | SAR 10,000   |
| Net asset value of the fund :   | SAR 470.69 Million         | Minimum subscription or redemption: | SAR 10,000   |
| Currency:                       | Saudi Riyal                | Subscription fees:                  | None   |
| Activity:                       | Saudi Equity, IPOs         | Maximum redemption fees:            | None   |
| Valuation frequency:            | Daily                      | Management fees:                    | 2%   |
| Start date:                     | 16/03/2008                 | Other fees:                         | Custody fees of 0.5% annual and early redemption of 1% |
| Issuing Price:                  | SAR 1.00 (One Saudi Riyal) | Benchmark:                          | Osool & Bakheet Saudi IPO Index                        |

## Fund Performance versus Benchmark and Competitors Performance

| Fund  | Last valuation date | MTD   | 1 year | 2 years | 3 years | 5 years | Since inception |
|---|---------------------|-------|--------|---------|---------|---------|-----------------|
| <b>OBIC: Osool &amp; Bakheet IPO Fund</b>   | 31/12/2014          | 0.1%  | 41.2%  | 121.2%  | 174.4%  | 223.3%  | 132.7%          |
| KSB: KSB IPO Fund                           | 31/12/2014          | -0.8% | 21.6%  | 79.9%   | 110.3%  | 191.9%  | -               |
| Falcom: Falcom IPO Fund                     | 28/12/2014          | 2.9%  | 31.8%  | 95.5%   | 201.3%  | 272.9%  | -               |
| Arbah Capital: Arbah IPO Fund               | 31/12/2014          | -0.5% | 42.0%  | 90.0%   | 141.0%  | -       | -               |
| MEFIC: MEFIC IPO FUND                       | 31/12/2014          | -0.1% | -      | -       | -       | -       | -               |
| Saudi Kuwaiti Finance House: Baitk IPO Fund | 30/12/2014          | 6.8%  | -      | -       | -       | -       | -               |
| Mulkia: Mulkia IPO Fund                     | 31/12/2014          | -1.3% | -      | -       | -       | -       | -               |
| Audi Capital: AUDI IPO FUND                 | 31/12/2014          | -0.8% | -      | -       | -       | -       | -               |
| SHB: SAUDI HOLLANDI FUND FOR INITIAL IPO    | 31/12/2014          | 0.4%  | -      | -       | -       | -       | -               |
| Musharaka: Musharaka IPO Fund               | 29/12/2014          | 3.4%  | -      | -       | -       | -       | -               |
| Average Performance of IPO Funds            | -                   | 1.0%  | 34.1%  | 96.6%   | 156.8%  | 229.4%  | 132.7%          |
| Osool & Bakheet Saudi IPO Index*            | 31/12/2014          | 1.0%  | 26.2%  | 83.4%   | 102.4%  | 132.7%  | 36.6%           |

\*Calculated by S&P DOW JONES INDICES, Source of statistics: Tadawul and Osool & Bakheet Investment Company



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## IPOs during the month

| Company name                  | Sector                  | Listing date<br>D/M/Y | Offering Size<br>Million SAR<br>(IPO price 54 SAR) | Allocated to funds |             | Highest price<br>during the<br>month | Change over the IPO<br>price<br>(as of 31/12/2014) |
|-------------------------------|-------------------------|-----------------------|--|--------------------|-------------|--------------------------------------|--|
|                               |                         |                       |  | (%)                | Million SAR |                                      |  |
| Electrical Industries Company | Building & construction | 07/12/2014            | 729,000,000  | %45                | 328,050,000 | 71.5                                 | %3.04  |

\*Source of data: Tadawul and Electrical Industries Company Prospectuses

## Monthly Analysis

Tadawul all share index (TASI) closed at 8333.30, down 3.38% in December. Most sectors within the index were down. Building and construction and insurance sectors were the worst in performance this month, both sectors declined 12.37% and 11.35%, respectively.

As for stocks level performance, Both Saudi Marketing and Alkhaleej Training and Education stocks were the best performers this month, both increased 19.89% and 19.51%, respectively. On the other hand, Both Al Sagr Co-operative Insurance and Tourism Enterprise Co were the worst performers this month. Both declined 34.08% and 33.26%, respectively.

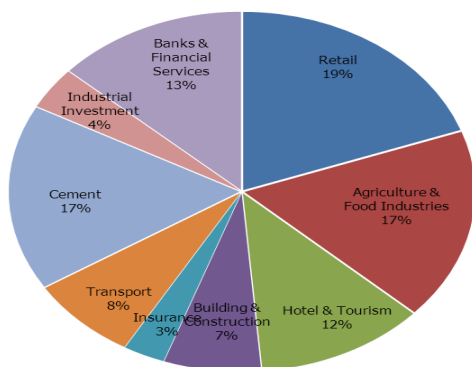
As for the leader stocks, Both SABIC and AL Rajhi bank declined 5.38%, and 13.06%, respectively. While STC increased 0.38% It worth to mention, the Electrical Industries Company had been listed this month and the share ended the month up 3.04%.

On the global level, Morgan Stanley Capital International (MSCI) index decreased in December by 1.71%. For the US market, S&P500 index and Dow Jones industrial both decreased by 0.42% and 0.03%, respectively. For the European markets , FTSE 100, DAX 30 and CAC 40 decreased by 2.33%, 1.76% and 2.67% respectively during the month .

In commodities markets, the ounce of gold increased by 1.37% while silver's ounce increased by 1.58%, and Brent crude oil barrel decreased by 23.11% to settle at \$55.47 per barrel by the end of the month.

The unit price of, "Osool & Bakheet IPO Fund" was increased during the month of December by 0.13% (increased by 132.68% since inception), where the benchmark "Osool & Bakheet Saudi IPO index" increased by 0.95% (increased by 36.63% since fund inception).

Sectors Allocation of Fund Investments

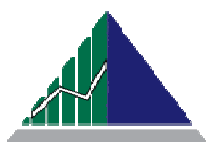


## Top Holding Companies

|                                   |
|-----------------------------------|
| National Commercial Bank          |
| Al Tayyar Travel Group            |
| Saudi Airlines Catering           |
| Dallah Healthcare Holding Company |
| Najran Cement Co.                 |

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