

Audi Capital

AUDI IPO FUND

Argaam Annual Fund Report - Dec 2016

Price	7.7764	YTD	(2.55)%	NAV	175,481,187.11
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Investment Strategy

The fund invests a minimum of 50% of its AUM in Shariah-compliant IPOs and newly listed companies on the Saudi stock market. It places the remaining 50% of its assets into money market instruments.

Fund Objective

The Shariah-compliant fund seeks to achieve capital growth by delivering returns that exceed Audi Capital IPO Index.

Asset Class: Open

Inception Date: 21-9-2014

Fund Manager: Audi Capital

Fund Classification: Growth

Fund Benchmark: Audi Capital IPO Index

Fund Category: Equity

Fund Currency: Riyal

Price Since Inception: 10

Fund SubCategory : Non-Shariah compliant

Geographic Focus : Saudi Arabia

Statistics Analysis

Annualized Performance	1 Y	3 Y	5 Y	S I
Return	-2.55%			-11.82%
Standard Deviation	16.26%			19.84%
Average Return	0.00%			-0.09%

Min. Subscription	10,000.00	Min. Redemption	5,000.00
Subscription Fee	2.00%	Redemption Fee	0.00%
Management Fee	2.00%	Performance Fee	0.00%
Management Fee Type	Per annum	Custodian Fee	0.20%

Comment

AUDI IPO FUND , achieved accumulated return of -2.55% at the end of year 2016

The Fund that invests a minimum of 50% of its AUM in Shariah-compliant IPOs and newly listed companies on the Saudi stock market , has achieved Average Return during the Annual Report-2016 of 0%

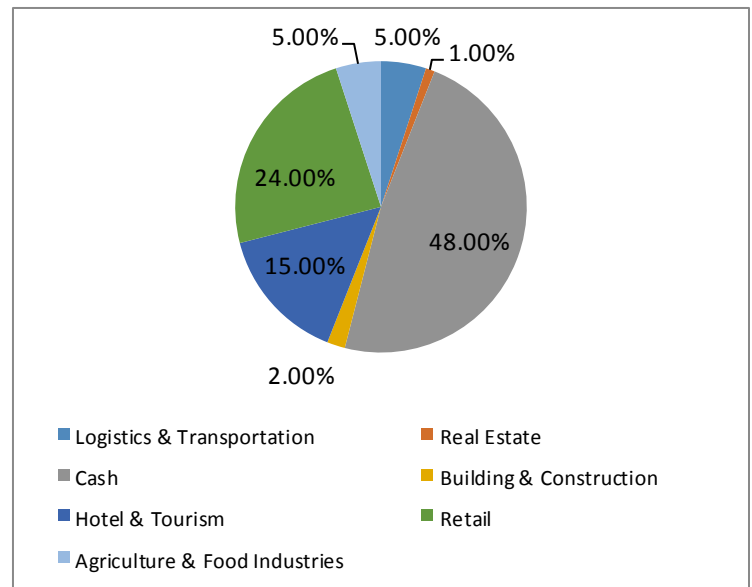
The fund's Standard Deviation reached 16.26% compared to 19.84% at the Annual return - 2015. which indicates a decrease in the risk level.

Cumulative Performance	1 Y	3 Y	5 Y	1 S
End of Dec-2016	-2.55%			-22.24%

Sector Allocation as of 30-Apr-2016

Sector	Sector Allocation as of
Logistics & Transportation	5.00%
Real Estate	1.00%
Cash	48.00%
Building & Construction	2.00%
Hotel & Tourism	15.00%
Retail	24.00%
Agriculture & Food Industries	5.00%

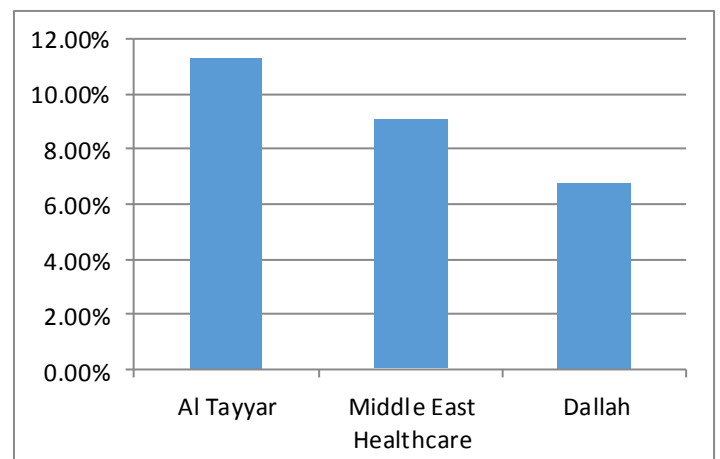
Sector Allocation as of 30-Apr-2016



Top Holdings as of 30-Apr-2016

Company	Percentage
Al Tayyar	11.30%
Middle East Healthcare	9.10%
Dallah	6.80%

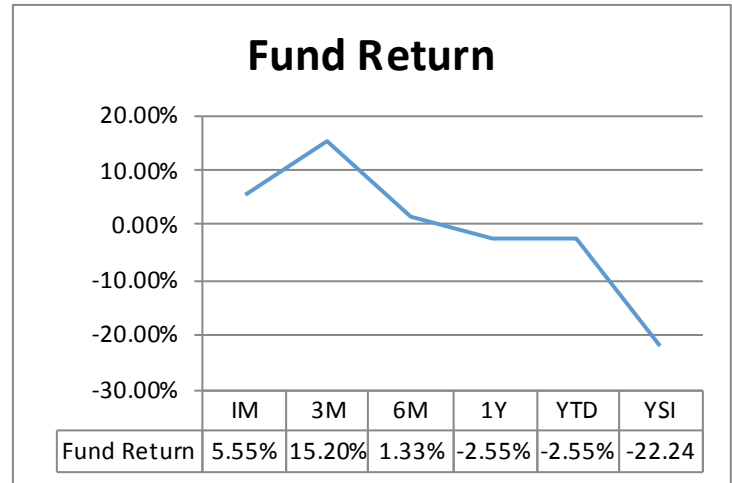
Top Holdings as of 30-Apr-2016



Fund Return

Period	Fund Return
IM	5.55%
3M	15.20%
6M	1.33%
1Y	-2.55%
YTD	-2.55%
YSI	-22.24%

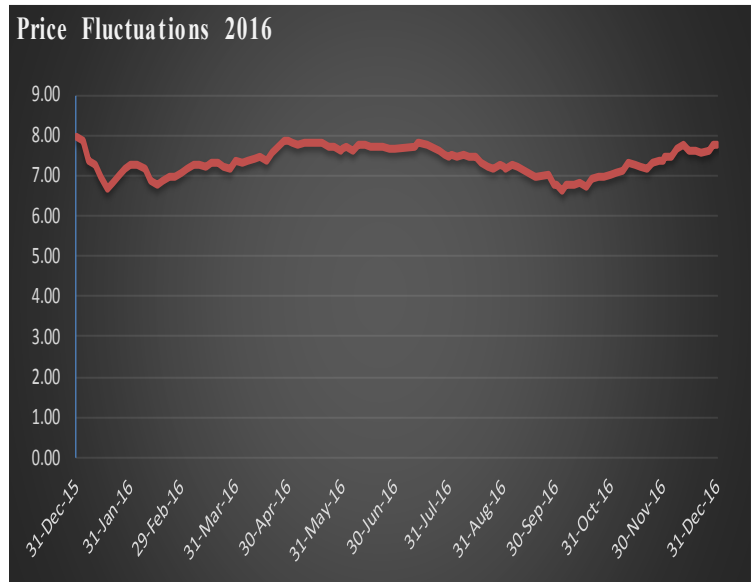
Fund Return



Assets & Liabilities (Compared to 6 months)

	Dec-15	Jun-16
Total Assets	272,929,803	256,095,635
Total Liabilities	564,366	551,325
Total Equity	272,365,437	255,544,310
Net Income	(75,928,455)	(10,545,361)

Price Fluctuations



Performance

The Fund's YTD reached -2.55% on 31-12-2016 compared to YTD -9.12% on 31-12-2015 which indicates increase in Annual return - 2016 by 6.57%

The Risk Level in this fund is High