

Musharaka Capital

Musharaka IPO Fund

Fund Report Q3- 2017

Price	9.7514	YTD	(10.11)%	NAV	39,315,375.47
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Investment Strategy

The fund's strategy based on investing in the initial offerings and shares of companies that hadn't been three years since it was listed on the Saudi stock market and compliant with Islamic Shariah.

Fund Objective

The fund aims to achieve capital growth over the long term, and achieve performance that exceeds the benchmark performance of the fund

Asset Class: Open

Inception Date: 2-11-2014

Fund Manager: Musharaka Capital

Fund Classification: Growth

Fund Benchmark: Musharaka IPO Index

Fund Category: Equity

Fund Currency: Riyal

Price Since Inception: 10

Fund SubCategory : Shariah compliant

Geographic Focus : Saudi Arabia

Risk Category : High

Statistics Analysis

Annualized Performance	1 Y	3 Y	5 Y	SI
Return	20.17%			-0.84%
Standard Deviation	18.06%			18.68%
Average Return	0.20%			0.01%

Cumulative Performance	1 Y	3 Y	5 Y	SI
End of Sep 2017	20.17%			-2.49%

Min. Subscription	10,000.00	Min. Redemption	10,000.00
Subscription Fee	1.50%	Redemption Fee	-
Management Fee	1.75%	Performance Fee	-
Management Fee Type	Per annum	Custodian Fee	0.25%

Argaam's Comment

Musharaka IPO Fund achieved accumulated return of -10.11% at the End of Q3 - 2017

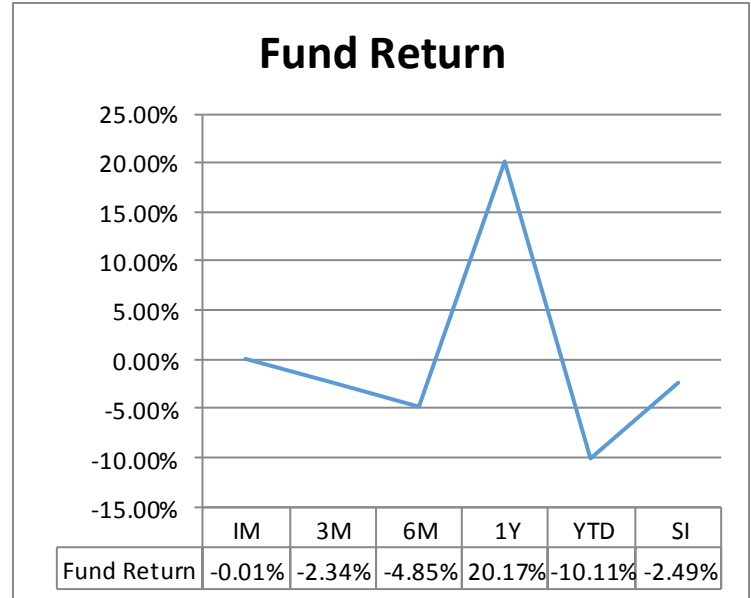
The Fund that invests in the initial offerings and shares of companies that hadn't been three years since it was listed on the Saudi stock market and compliant with Islamic Shariah, has achieved Average Return during the Q3 - 2017 of -0.14%

The fund's Standard Deviation increased to 11.21% compared to 6.81% at the Q2 - 2017 Which indicates an increase of the risk level.

Fund Return

Period	Fund Return
IM	-0.01%
3M	-2.34%
6M	-4.85%
1Y	20.17%
YTD	-10.11%
SI	-2.49%

Fund Return



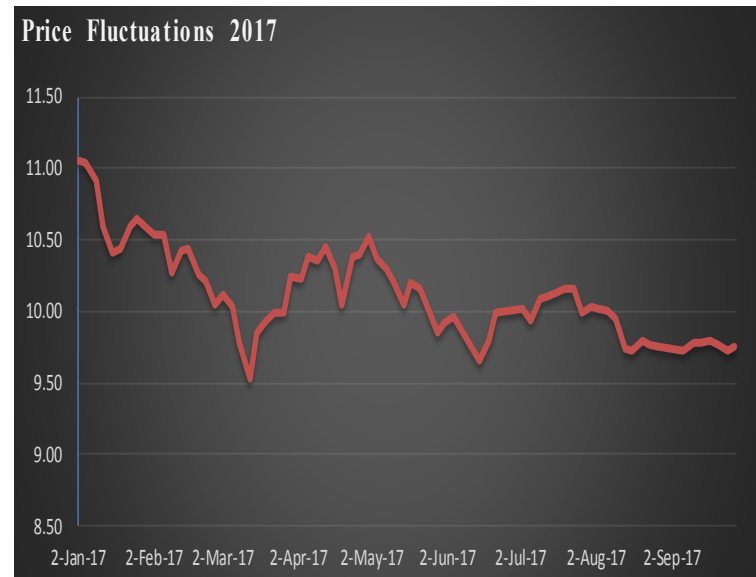
Performance

The Fund's YTD reached -10.11% on 30-09-2017 compared to YTD -7.96% on 30-06-2017 which indicates a decrease in Q3 - 2017 return by 2.15%

Assets & Liabilities

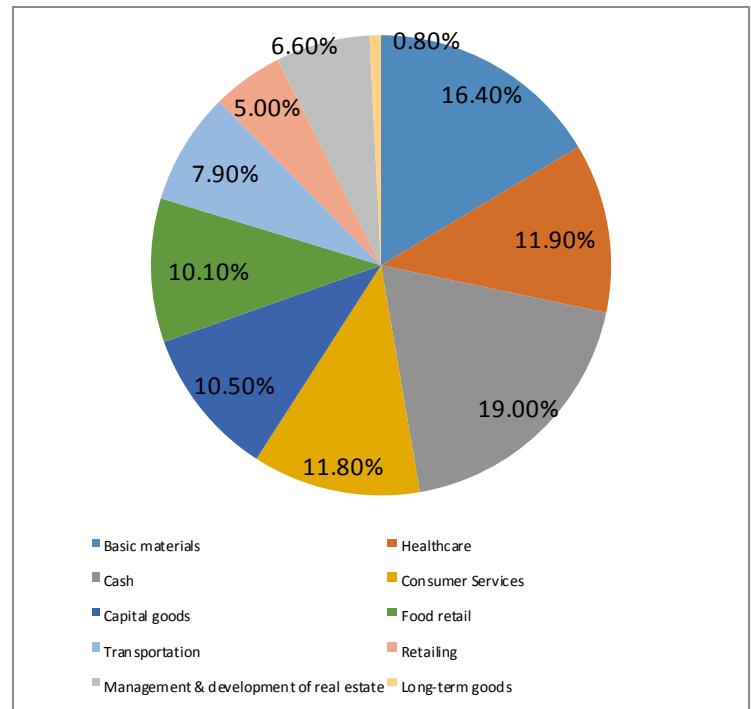
	Dec-16	Jun-17
Total Assets	54,739,246	48,648,712
Total Liabilities	96,889	83,890
Total Equity	54,642,357	48,564,822
Net Income	2,614,859	(4,343,914)

Price Fluctuations



Sector Allocation as of 30-Jun-2017

Sector	Ratio
Basic materials	16.40%
Healthcare	11.90%
Cash	19.00%
Consumer Services	11.80%
Capital goods	10.50%
Food retail	10.10%
Transportation	7.90%
Retailing	5.00%
Management & development of real estate	6.60%
Long-term goods	0.80%



Top Holdings as of 30-Jun-2017

Company	Ratio
Al Hokair Group	
Farm Superstore	
Al Yamamah Steel	
Bawan Company	
SGS	