

## Ubhar GCC Fund

**Fund Objectives:** Ubhar GCC Fund aims to provide consistent returns with low volatility by investing in equities, bonds and sukuks listed on GCC bourses while maintaining a portfolio structure that is diversified across sectors and countries, it is designed to capture growth and rerating potentials in specific companies or sectors with an acceptable risk.

Asset Type	Equity & Fixed Income
Geographic Focus	GCC
Fund Manager	Ubhar Capital SAOC
Benchmark	S&PGCC Composite US Dollar Composite Index
Domicile	Oman
Launch Date	Dec 22, 2009
Current Fund Size	OMR 8,254,039
NAV Frequency	Weekly on Thursday after 3.00 pm Oman time
Management Fee	1.50% per Annum
Performance Fee	15% of amount exceeding 10% over NAV
Redemption Fee	1.50%
Min Investment	1,000 Units and multiples of 100 units
Nominal Value	OMR 1.00
Auditor	KPMG Oman
MSM Code	UBHARGCC
Reuters Code	LP68032666
Bloomberg	OMALARA OM EQUITY

### Fund Manager Commentary:

February saw mixed returns amongst GCC market indices, with ex-dividend prices a main reason. This is especially true for the Qatar Exchange, which fell by 6% during February on account of ex-dividend price effect. Qatar continues to remain the top performing market in the GCC since the beginning of the year. This was followed by DFM and TASI exchanges, which fell by 4.4% and 3% respectively. Dubai's weaker performance is mainly due to a correction in Emaar Properties shares as well as Dubai Islamic Bank, following the latter's price drop due to ex-dividend and announcement of rights issues. Bahrain and Kuwait were the top performers posting gains of 1.4% and 1.3% respectively while Oman ended flat. The S&P GCC index fell by 2.5% with the Fund slightly outperforming by 0.2%.

Corporate results took precedence over macro factors, with investors repositioning accordingly. Volumes however remained weak across the region, except for the TASI which continues to see interest ahead of FTSE inclusion announcements. We believe in the deep value of many names across the GCC in the current environment. We view TASI cautiously as it trades at a premium to its peers both on a PE and PB.

The Fund is built with a bottom-up focus which we feel confident about. We're not taking major calls on countries. We do however believe strongly in positions we have in UAE, Qatar and Oman and expect to outperform in the coming period with markets expected to pick up on current attractive trading valuations.

### Calendar Year Return

	UBHARGCC FUND	BGCC200 Index*	S&P GCC Index**
2018	1.25%		2.63%
2017	-2.81%		-2.70%
2016	1.33%	4.29%	-0.01%
2015	-4.58%	-13.76%	-17.43%
2014	6.90%	0.40%	-2.51%
2013	26.20%	26.60%	25.01%
2012	3.40%	3.70%	3.18%
2011	-10.20%	-9.30%	-8.22%
2010	6.06%	8.95%	12.83%

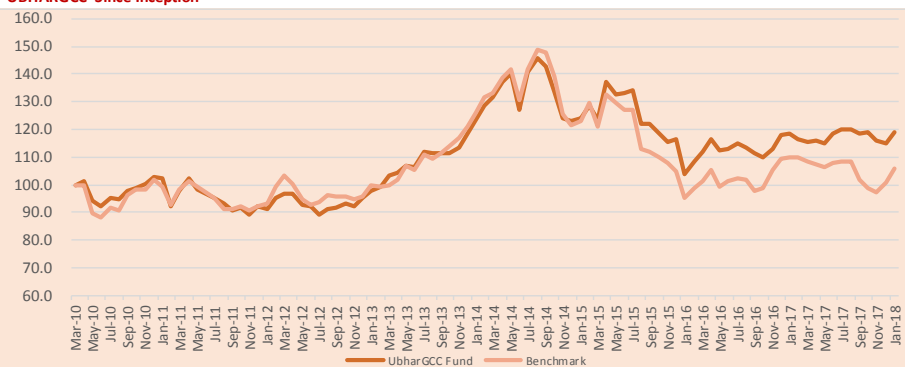
\* BGCC200 Index was the previous benchmark for the Fund

\*\* On 1st September 2017, Bloomberg has discontinued the BGCC200 Index.

Consequently, from 1st September 2017, we have employed the S&P GCC Composite Index to measure performance of your Fund.

\*\*\* S&PGCC index has been added into YTD performance of BGCC200 index

### UBHARGCC Since Inception



### Cumulative Returns

	(%)
YTD	1.3%
3m	0.5%
6m	-3.3%
One Year	-1.8%
Since Inception	26.5%

### Country Exposure

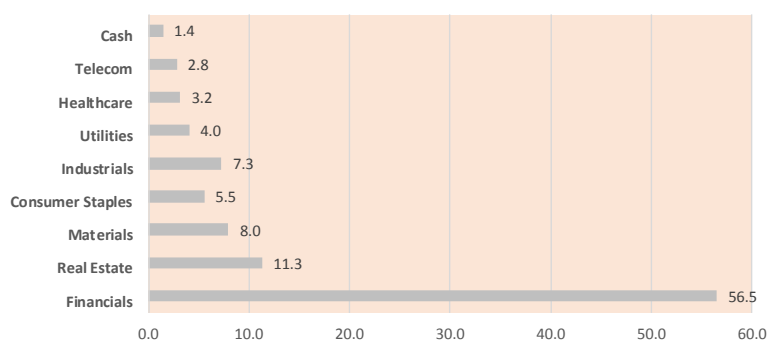
	(%)
UAE	33.9%
Saudi Arabia	33.1%
Oman	17.2%
Qatar	12.0%
Cash	1.4%
Kuwait	2.4%

### Important Ratios

Sharpe Ratio	1.04
Annualized Volatility	7.39
Beta	0.71
Var 95% 1 month	-0.73
Information Ratio	-1.69

## Sector Exposure

%



## Monthly Returns

	UBHARGCC FUND	S&PGCC Index*	BGCC200 Index**	Diff%
Feb-18	-2.34%	-2.54%		0.20%
Jan-18	3.67%	5.31%		-1.64%
Dec-17	-0.75%	3.41%		-4.16%
Nov-17	-2.86%	-1.53%		-1.33%
Oct-17	0.32%	-2.73%		3.05%
Sep-17*	-1.27%	-0.60%		-0.67%
Aug-17	-0.05%		-0.06%	0.01%
Jul-17	1.57%		0.17%	1.40%
Jun-17	2.84%		1.67%	1.17%

\*On September 1<sup>st</sup>, 2017 Bloomberg discontinued the BGCC200 Index. Consequently, from September 1<sup>st</sup>, 2017 we have employed the S&P GCC Composite Index to measure performance of the Fund

\*\* BGCC200 Index was the previous index for the Fund and been discontinued at the end of August 2017

For more details or subscription inquiries,

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