

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 8,621,379
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:

Despite Saudi posting a marginal decline, the S&P GCC Index posted a monthly gain of 2.2%. Strong gains in all other GCC markets (Except Tadawul and MSM30) supported the index. The DSM rallied strongly in July 18, posting a return of 8.9% as results showed companies' strength and resilience to the embargo, as the DSM proved to be oversold and undervalued. Qatar's exchange also benefitted from the increase in foreign ownership limits which led to an influx of foreign institutional buying. Meanwhile, Abu Dhabi's Index also posted strong gains during the month of 6.6%, followed by Kuwait posting a return of 5.4%.

Q2'18 earnings were the main driver of markets' performance during the month, with banks posting strong earnings across the region. Tadawul posted a flat return of negative 0.2% as profit booking was witnessed following a strong performance in the market during the first half. Most major events have played out in Saudi's market and valuations may seem steep on a relative basis going forward.

The Ubhar GCC Fund posted a monthly return of 2.8% taking the YTD performance to 10%. We will continue to monitor the behavior in the Saudi market going forward. We believe strongly in the positions we hold across the GCC markets and have begun to see a recovery in the MSM30, which is extremely oversold.

Calendar Year Return

	UBHARGCC FUND	BGCC200 Index*	S&P GCC Index**
2018	10.00%		12.40%
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	10.0%
3m	2.5%
6m	6.1%
One Year	6.7%
Since Inception	37.5%

Country Exposure (%)

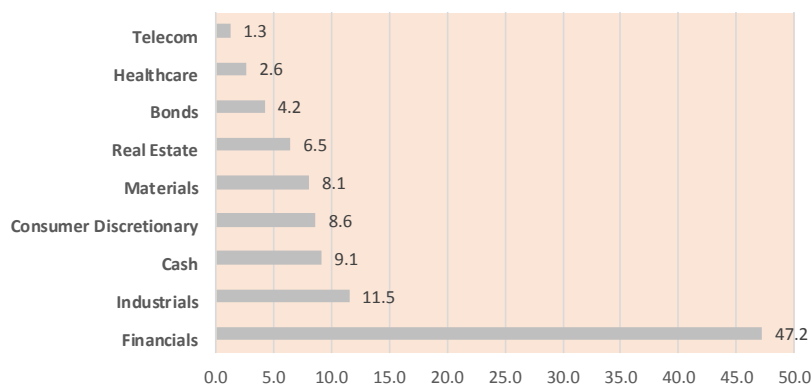
Saudi Arabia	35.7%
UAE	27.2%
Oman	15.1%
Kuwait	8.8%
Qatar	4.1%
Cash	9.1%

Important Ratios

Sharpe Ratio	2.81
Annualized Volatility	7.30
Beta	0.66
Var 95% 1 month	4.08
Information Ratio	-1.22

Sector Exposure

%



Monthly Returns

	UBHARGCC FUND	S&PGCC Index	Diff%
Jul-18	2.77%	2.24%	0.53%
Jun-18	0.55%	1.13%	-0.58%
May-18	-0.78%	-0.45%	-0.33%
Apr-18	4.36%	2.90%	1.46%
Mar-18	1.57%	3.41%	-1.84%
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%

For more details or subscription inquiries,

Ubhar Capital SAOC

P. O. Box 1137, Postal Code 111
Sultanate of Oman
Tel: +968 24 949 026/27
Fax: +968 24 949 099
Email: UbharGCCFund@u-capital.net
www.u-capital.net

Disclaimer: Disclaimer: This report has been prepared and issued by Ubhar Capital SAOC on the basis of publicly available information, internal data, and other sources considered reliable. Ubhar GCC Fund is an open-ended investment fund established and registered under the laws of Sultanate of Oman. While utmost care has been taken to ensure that the facts stated are accurate and the opinions given are reasonable, neither Ubhar Capital SAOC nor any of its employees shall be liable for the accuracy of the content herein. This Fact Sheet does not constitute an offer to buy or sell any Unit of the Fund or any security mentioned in this report. Please note that the past performance is not an indication for future performance.