

## 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 8,353,438
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:

International geopolitics and oil shaped market trends in May. Performance of GCC markets was subdued during the month, amid thin trading. All the GCC markets declined during the month. Saudi's Tadawul posted a marginal drop of 0.6%, followed by Abu Dhabi with a decline of 1.4%. Qatar and Oman also fell by 2.5% and 2.6% respectively. Dubai witnessed the biggest monthly decline of 3.3% for the month. The regional index S&P GCC index edged lower by a marginal 0.45%.

On the international front, the US North Korean summit and US China trade relations, with the US moving ahead with tariffs on Chinese goods and limits on Chinese investment in the US also affected market trends. This came in addition to the pressure on the Euro that declined to a 10 -month low, following uncertainty related to Italian elections.

In the oil market, after touching a 3.5 year high during early May 18, crude prices remained volatile touching multi-week lows after it was reported that Saudi Arabia and Russia may increase oil production to fill up the gap created by a decline in production by Iran and Venezuela.

The decline in GCC during the month primarily reflected weakness in the Utilities and Real Estate stocks. We will seek to benefit from any unjustified compressed valuations in the Utilities and Real Estate sector. The majority of the large-cap real estate stocks were in the red across markets. Going forward, we expect second quarter results, and key OPEC decisions to be significant drivers of equity valuations.

### Calendar Year Return

	UBHARGCC FUND	BGCC200 Index*	S&P GCC Index**
2018	6.50%		8.70%
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%

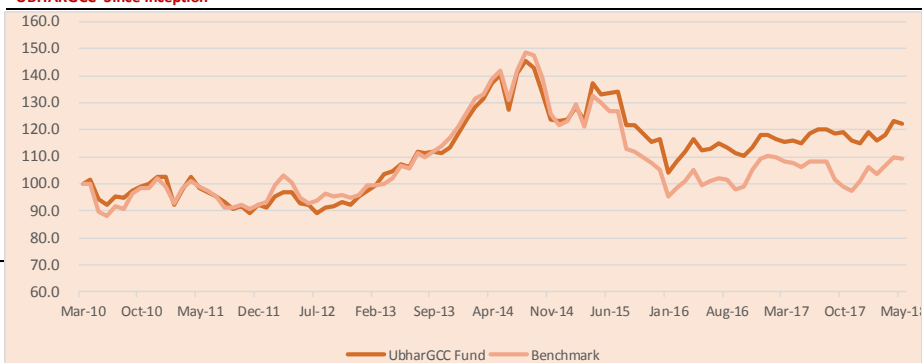
\* BGCC200 Index was the previous benchmark for the Fund

\*\*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	6.5%
3m	5.2%
6m	5.7%
One Year	5.5%
Since Inception	33.0%

### Country Exposure (%)

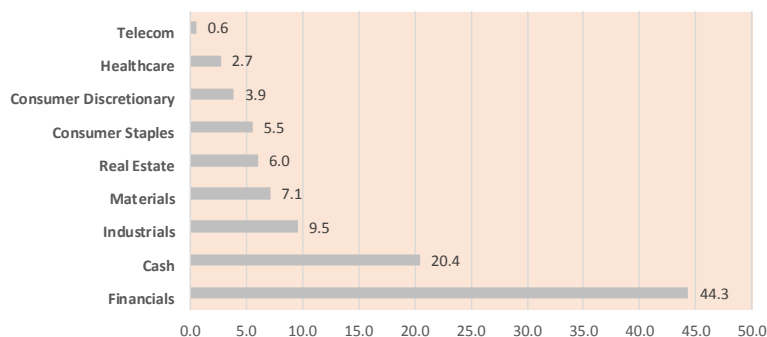
	(%)
UAE	24.8%
Saudi Arabia	24.7%
Cash	20.4%
Oman	13.4%
Kuwait	8.8%
Qatar	8.5%

### Important Ratios

Sharpe Ratio	2.71
Annualized Volatility	7.35
Beta	0.64
Var 95% 1 month	-0.57
Information Ratio	-1.36

## Sector Exposure

%



## Monthly Returns

	UBHARGCC FUND	S&PGCC Index*	BGCC200 Index**	Diff%
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%
Oct-17	0.32%	-2.73%		3.05%
Sep-17*	-1.27%	-0.60%		-0.67%

\*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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