

## Fund Information

### Benchmark

S&P GCC Composite

### Domicile

Bahrain

### Launch Date

April 2013

### Structure

Open-Ended

### NAV

USD115.56

### Current Fund Size

USD 7.38mn

### Base Currency

United States Dollar (USD)

### Initial Investment

USD100,000

### NAV Frequency

Weekly

### Initial Charge

2%

### Fees

Management	1.5% p.a.
Custodian	0.05% p.a.
Performance	20% over 15%
Redemption	0%

### Selling Agent

United Gulf Bank

### Auditors

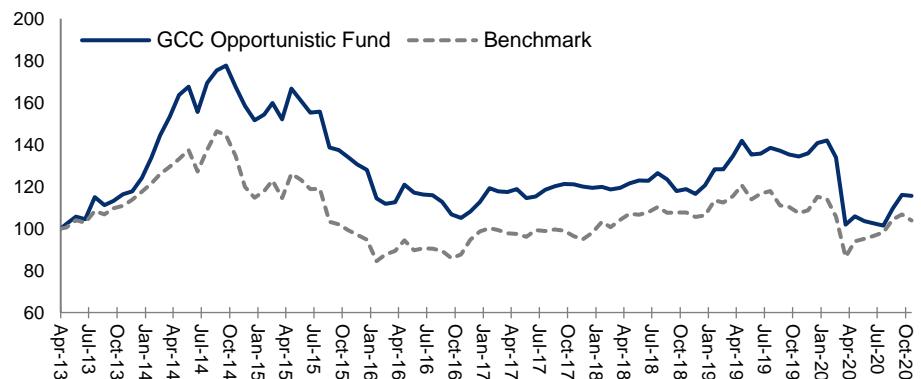
KPMG Bahrain

## Fund Objective & Strategy

Fund seeks to achieve opportunistic, short term, high risk performance by investing primarily in shares of companies listed or to be listed in the stock exchanges of the GCC countries. As an opportunistic fund, security selection is tactical in nature with a

combination of deep value and momentum. The geographic and sector allocation is based on a combination of available opportunities, diversification, and risk considerations in line with the fund's Articles of Association and Prospectus.

## USD100 Invested Since Inception



## Cumulative Returns

	1 M	3 M	6M	YTD	1 Y	3Y	5Y	S.I.
Fund	-0.4%	13.9%	9.2%	-17.9%	-14.0%	-4.6%	-13.8%	15.6%
Benchmark	-2.8%	5.7%	10.5%	-9.8%	-3.3%	7.8%	4.5%	3.8%
Difference	2.4%	8.2%	-1.4%	-8.1%	-10.8%	-12.4%	-18.3%	11.7%

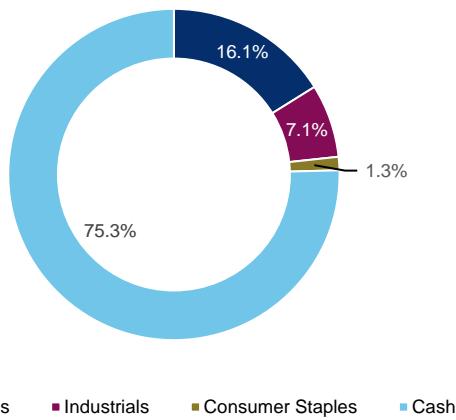
## Yearly Performance Ending 31st December

	2014	2015	2016	2017	2018	2019
Fund	22.2%	-15.6%	-11.9%	5.9%	1.0%	16.7%
Benchmark	-2.5%	-17.4%	4.2%	-0.5%	8.4%	8.3%
Difference	24.7%	-4.0%	-16.1%	6.4%	7.4%	15.4%

## Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
8.7%	0.88	-0.46	nm	15.7%

## Sector Distribution



## Top Five Fund Holdings

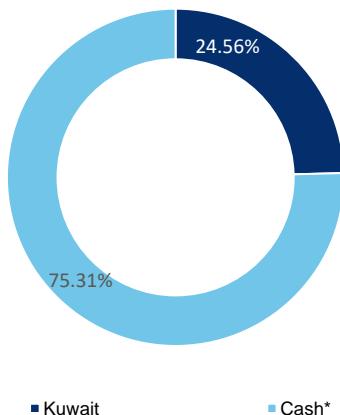
National Bank Of Kuwait

Shamal Az-Zour Al-Oula Power And Water Co.

Gulf Bank

Sultan Center Food Co Ks.C.C

## Geographic Breakdown



## Market Commentary

US markets continued easing in October with both Dow and S&P 500 retreating 4.6% and 2.8% respectively as a combination of factors including the US presidential elections and second wave of COVID-19 related lockdowns impacted the markets. A divergent trend emerged in the EM with MSCI EM Index rising 2% whereas MSCI EAFE Index maintained its losing momentum by correcting 4% during the month. On the commodities front, Brent oil corrected sharply by 8.5%- with prices falling below USD40/bbl- as the demand outlook worsened in Europe with renewed lockdowns in major economies in the continent.

The gulf markets followed the global cues as MSCI GCC Index fell 2.1% in October.

The losses were led by Saudi Tadawul as the benchmark fell 4.7% during the month- a first such occurrence in last seven months. The returns were impacted by high beta sectors including the insurance and consumer discretionary stocks. A combination of global cues, profit booking and falling oil prices impacted the kingdom's market adversely during the month. In Kuwait, the Premier Market Index was broadly flat with negative 0.3% as the Borsa braced for inclusion to MSCI EM index, which is expected to take place in December this year. In the UAE, Dubai returned -3.8% whereas Abu Dhabi was the only GCC market in the black- as it gained 3.1%. Finally, Qatar recorded losses of 3%, mostly driven by the local activity and mirroring the broader GCC trends.

Global and local economies and markets continue to face the unprecedented challenges. Following the outbreak of COVID-19 and its adverse impact on commodities, interest rates and overall economic growth, we expect the GCC markets to remain volatile and in negative territory in 2020. Looking beyond the pandemic, the downside risks to the regional economies can be much bigger than expected due to the magnified impact on hydrocarbon sector (lower prices and production) and potential slowdown in non-oil sector including travel & tourism, retail, real estate etc. which can lead to spending disruptions and higher deficits than budgeted.

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