

31-July-2016

NAV (US\$)

115.89

Fund Objective

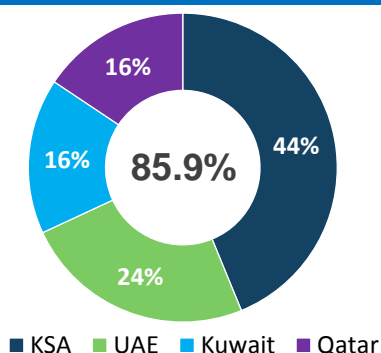
Fund seeks to achieve opportunistic, short term, high risk performance by investing primarily in shares of companies listed or to be listed in the stock exchanges of the GCC countries. The fund may also invest in listed or to be listed securities of MENA countries.

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.

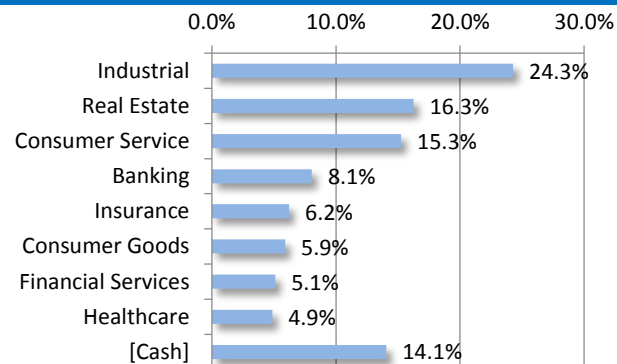
Key Facts

Denomination	US Dollar
Fund Inception Date	April 2013
Fund Type	Open-Ended
Valuation	Monthly NAV
Liquidity	Monthly
Net Asset Value (NAV)	\$115.89
Net Assets	\$ 7.41 Mil
Management Fees	1% p.a. of NAV
Performance Fees	20% over 15%
Subscription Fees	up to 2%
Lock-In Period	3 months
Early Redemption Fees	2% of Redeemed Amount
Minimum Subscription	\$100,000
Fund Manager	KIPCO Asset Management Co.
Benchmark(s)	S&P GCC Composite

Fund Geographic Allocation



Fund Sector Allocation



GCC Opportunistic Fund Monthly Returns Since Inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013				2.23%	3.33%	-1.08%	10.04%	-3.35%	1.80%	2.88%	1.14%	5.41%	24.07%
2014	7.94%	7.81%	6.28%	6.80%	2.44%	-7.25%	9.02%	3.48%	1.30%	-5.74%	-5.39%	-4.30%	22.22%
2015	1.82%	3.46%	-4.85%	9.70%	-3.49%	-3.53%	0.33%	-11.01%	-0.88%	-2.47	-2.62%	-1.93%	-15.62%
2016	-10.61%	-2.24%	0.60%	7.57%	-3.25%	-0.77%	-0.25%						-9.44%

Note: Fund performance is net of fees

Top 5 Equity Holdings

Saudi Ground Services

National Bank of Kuwait

Qatar National Cement

Al Tayyar Travel

Bupa Insurance

GCC Fund Performance Relative to Benchmark

