

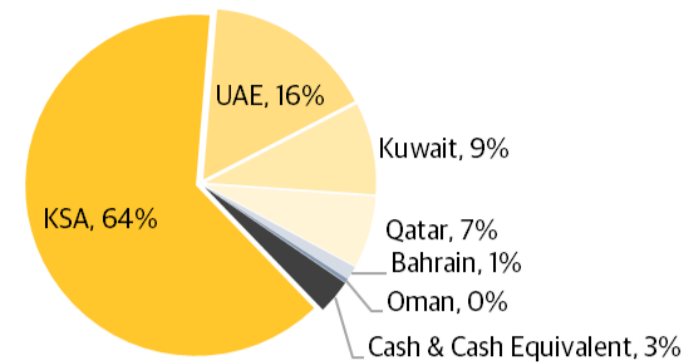
**NAV**  
**KWD 1.1739312**

### Fund Objective

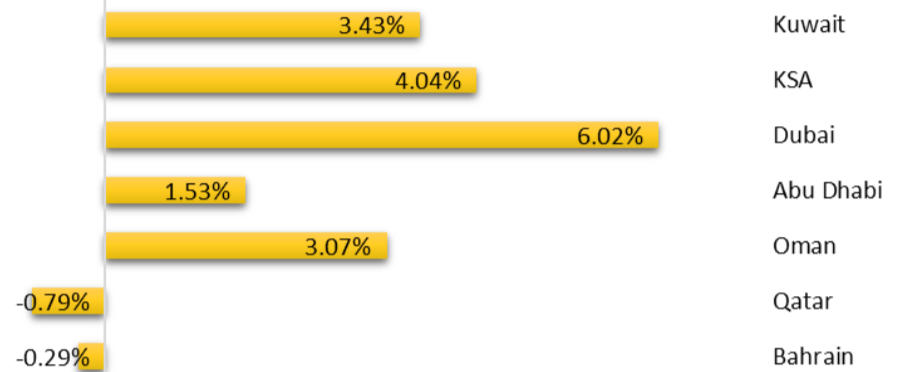
Achieve capital growth through investing in companies listed across all the GCC exchanges, and investing in funds in the GCC capital markets by realizing investment returns with an acceptable level of investment risk.

<b>Fund type</b>	Open-ended
<b>Asset Class</b>	Equity
<b>Investment Universe</b>	GCC Countries
<b>Launch Date</b>	August 2003
<b>Risk Categorization</b>	High
<b>Currency</b>	KWD
<b>Minimum Subscription</b>	KWD 1,000
<b>Subscription/Redemption</b>	Monthly
<b>Subscription Fee</b>	2.00%
<b>Management Fee</b>	1.25%
<b>Incentive Fee</b>	10% over 10% Hurdle
<b>Fund Manager</b>	ABK Capital
<b>Asset Manager (GCC ex. Kuwait)</b>	SICO
<b>Custodian/Investment Controller</b>	Kuwait Clearing Co.
<b>Auditor</b>	Deloitte & Touche (Bader AlWazzan)
<b>Executive Committee</b>	Rajesh George Wajih Al-Boustany Talal AlOthman Khaled Al-Duajj

### GCC Market Allocation



### GCC Market Performance



Source: Thomson Reuters Eikon

JUN '23	YTD '23	Since Inception	3 Year Return*	4 Year Return*
4.01%	6.19%	198.56%	14.94%	7.95%

\*Annualized

### Monthly Performance

JAN '23	FEB '23	MAR '23	APR '23	MAY '23	JUN '23
-0.55%	-2.69%	3.50%	4.43%	-2.39%	4.01%
JUL '22	AUG '22	SEP '22	OCT '22	NOV '22	DEC '22
4.69%	0.57%	-6.25%	1.65%	-4.09%	-3.27%

### Historical Performance (Last 5 Years)

2018	2019	2020	2021	2022
+13.62%	+14.38%	-4.41%	+28.61%	+1.15%

Historical performance returns are inclusive of dividends/bonus distributed

### Profits Distributed

2004	2005	2005	2006	2007	2009	2010	2012
Cash	Cash	Units	Cash	Cash	Cash	Cash	Cash
KD 0.180	KD 0.222	22.30%	KD 0.050	KD 0.130	KD 0.060	KD 0.070	KD 0.030
2013	2014	2018	2019	2021	Since Inception		
Cash	Cash	Cash	Units	Units	Cash	Units	
KD 0.030	KD 0.040	KD 0.090	8%	10%	KD 0.902	40.30%	

### Top 3 Positions per Market

Country	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
Kuwait	NBK	KFH	ZAIN
KSA	SNB	RJHI	SABB
UAE	ADNOC DRI	FERTIGLB	ENBD
Qatar	QNB	IQCD	QLMI
Bahrain	ALBH	-	-
Oman	ABRJ	-	-

### Investment Risks

Some of the risks the Fund is exposed to:

- Capital Risk – Investment value and income generated may vary from the initial investment amount.
- Market risk - Due to market volatility.
- Economic Risk—at the government and geographical levels including Political Risk and Regulatory Risk.
- Currency Risk—due to exposure to different markets.
- Political Risk and Sovereign Risk

For more information on investment risks and features refer to the Fund's Articles of Association following the link [here](#).

### Market Commentary

According to the General Authority for Statistics' revised estimates, Saudi Arabia's real GDP growth was up 3.8% YoY in Q1 2023, driven by a 5.4% YoY and 1.4% YoY rise in non-oil and oil activities, respectively. In May 2023, CPI rose 2.8% YoY compared with a 2.7% YoY increase in April 2023. Overall merchandise exports decreased 25.2% in April 2023 from that in April 2022. The share of oil exports in total exports increased from 79.7% in April 2022 to 81.3% in April 2023. According to S&P Global, Dubai's Purchasing Manager's Index (PMI) slightly declined to 55.3 in May 2023 from 56.4 in April 2023, indicating sharp overall improvement in business conditions over the month. In comparison, the UAE's PMI decreased to 55.5 in May 2023 from 56.6 in April 2022, driven by a rapid increase in new business inflow. Qatar's CPI reached 105.43 points in Q1 2023, up 4.2% YoY compared with Q1 2022 and down 1.3% MoM compared with Q4 2022. According to the National Centre for Statistics and Information, Oman's inflation stood at 0.9% in May 2023 compared with 1.1% in April 2023, while consumer prices decreased 0.3% MoM in May 2023 as against a 0.1% MoM rise in April 2023. According to the Information & eGovernment Authority, the inflation rate in Bahrain rose 0.7% YoY in April 2023 vs. a 0.1% YoY decline in March 2023. Consumer prices grew 0.1% MoM in April 2023, following a 0.6% MoM drop in March 2023.

Moving forward, we believe that the fundamentals of the GCC region remain strong and could help regional markets deliver positive returns over the long-term. We will continue monitoring exports, production, and inflation as they continue to be key drivers affecting regional markets. In spite of this, we remain cognizant of potential short-term volatility and headwinds, while maintaining our Fund's long-term strategy.

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