

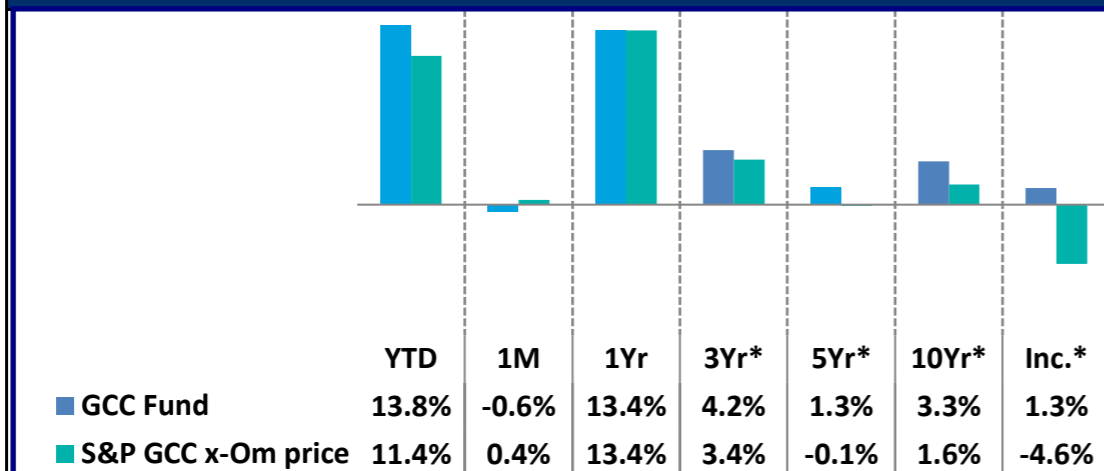
Fund Objectives

The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 25.96 Mn.
Net Asset Value (per unit)	USD 1.055

Fund Statistics



* Annualized ** Benchmark -S&P GCC ex-Oman Price Index

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	16.4	19.4
Sharpe Ratio	-0.2	-0.5
Beta	0.72	1.0
Information Ratio	0.60	
Alpha % (annualised)	3.2	

For the period since inception

Risk Free Rate is assumed as 5% per annum for the period

Commentary

Market Update:

Almost all markets ended in the red during the month of October. Negative sentiments from the regional geopolitical arena and trade disputes impacted equities globally. Dow fell over 5% while Nasdaq lost over 9%, thus spilling negative cues across. Brent oil was pushed to \$86 per barrel before giving away its gains, on the loose Iran sanctions.

The GCC markets saw a sole gainer in Qatar, which continued its speculative surge despite stretched valuations and added almost 5% during the month. Saudi was the most volatile market during the month and ended with a loss of 1.16%. Kuwait Premier and Kuwait All share Index lost 2.1% and 1.7% respectively. Abu Dhabi lost 0.68% while both Dubai and Bahrain lost 1.78% each.

Fund Performance:

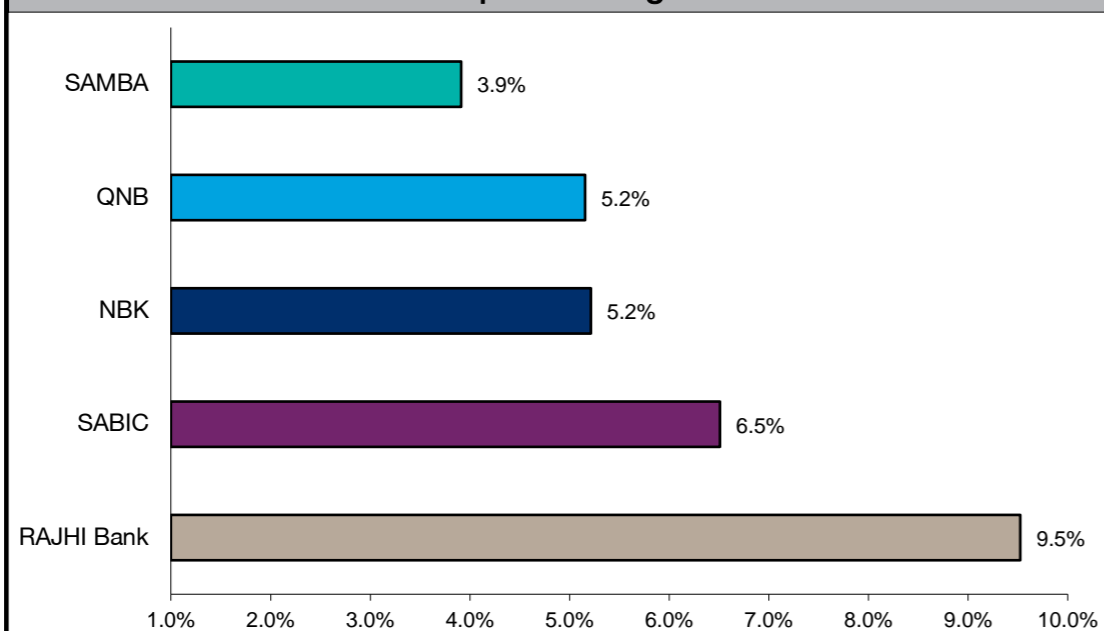
The fund lost 0.59% during the month while the benchmark posted a gain. Our Underweight in Qatar and Over weight in Kuwait and Saudi impacted performance. On YTD basis, fund has gained 13.8% and outperforms the benchmark by 2.4%.

Outlook:

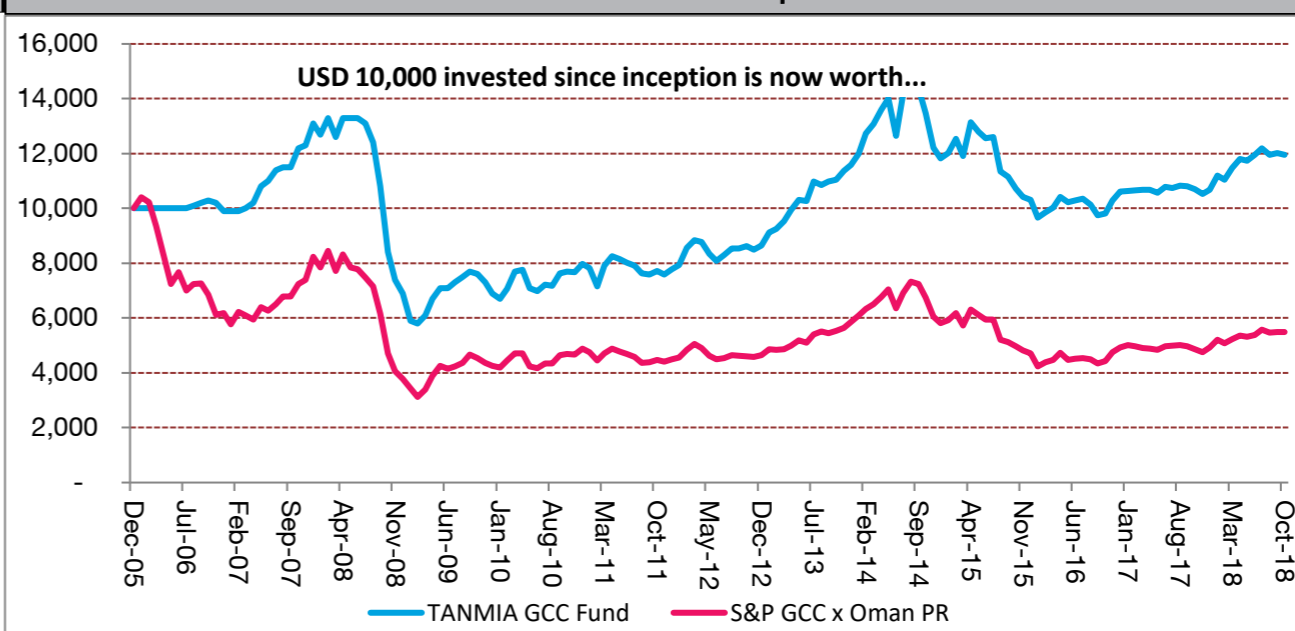
We remain cautious as rising interest rates, oil supplies, trade wars and geopolitical may continue to weigh on the GCC markets. We shall closely monitor and look for opportunities to align our positions in Qatar.

Portfolio Analysis

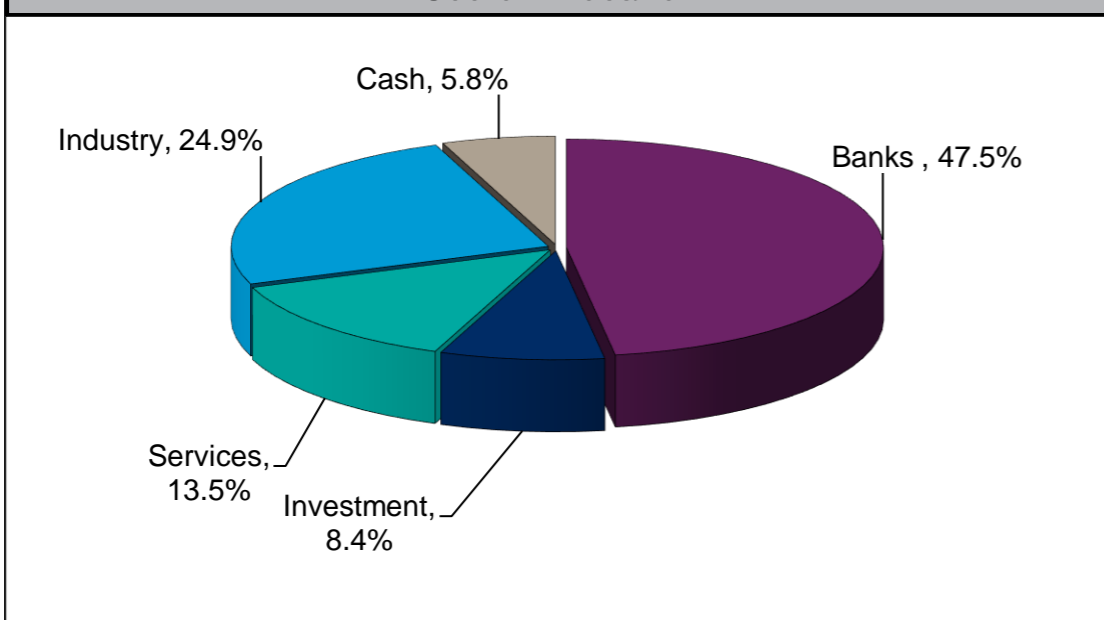
Top 5 Holdings



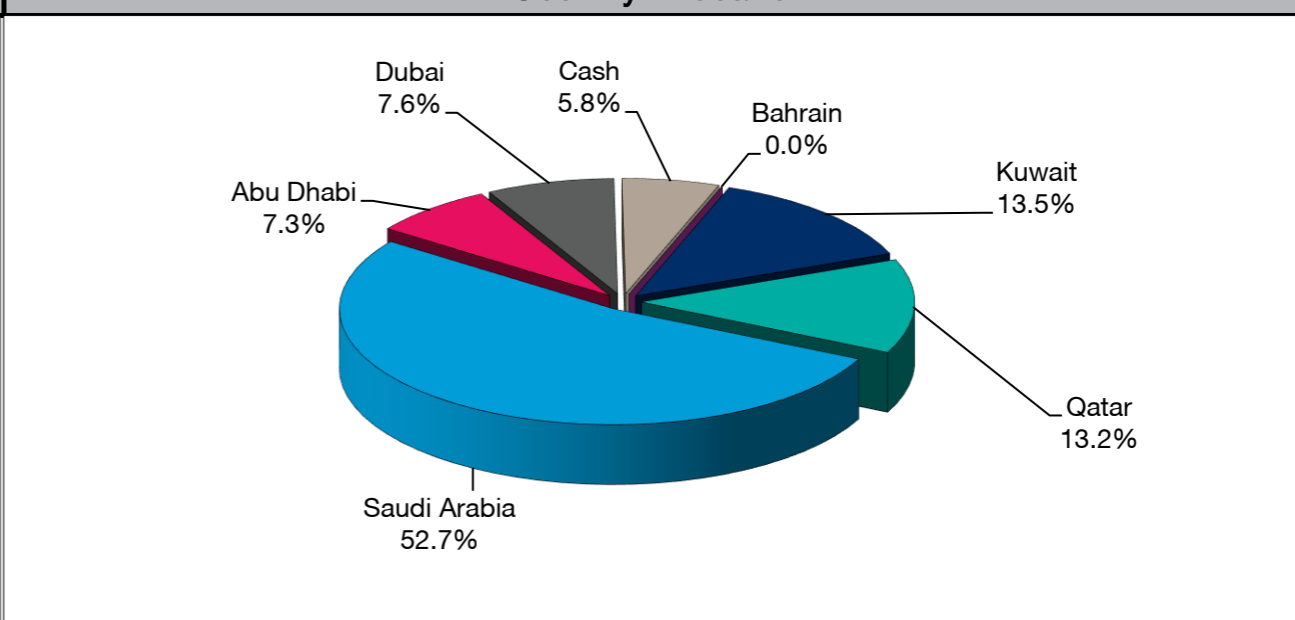
Performance Graph



Sector Allocation



Country Allocation



Fund management team

Ahmed Said Kashoob	Deputy Head of Investments - Public Markets
Huzaiifa Suratwala A	Fund Manager
Jayesh Nair	Senior Researcher
Muna Al Saadi	Financial Analyst
Issa Al Harthy	Financial Analyst
Nisreen Al Balushi	Financial Analyst

Investor Information

AMC:	Oman National Investment Development Company (TANMIA)	
Ph. No.:	+968 22300400	email: TATHMEER@tanmia.om
Inception:	January-06	Management Fees 1.5% p a
NAV (USD)	Weekly Publication	Admin & Custody Fees 0.2% p a
Minimum	1000 units	The fund has other fees for early redemptions upto 3 years and selling restrictions as listed in the articles of association.
Benchmark:	S&P GCC ex-Oman Price Return	

Mutual Funds are subject to market risk. Past performance is no guarantee for future performance of the fund.