

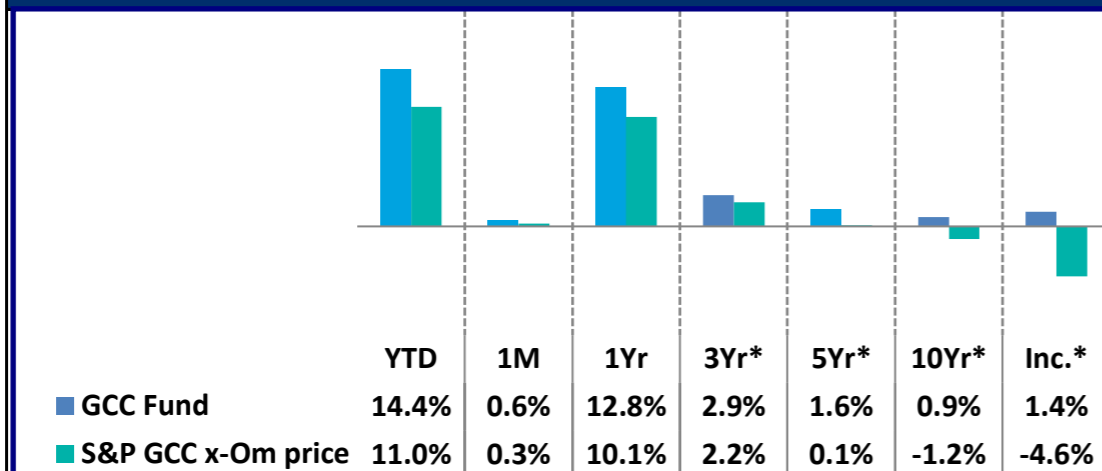
## Fund Objectives

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 26.11 Mn.
Net Asset Value (per unit)	USD 1.061

## 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	0.61	
Alpha % (annualised)	3.3	

For the period since inception

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

## Commentary

### Market Update:

September month saw mixed global market trend and the same was mirrored in the region. One of the highlights was the surge in crude prices as Brent ended above \$80 mark on supply concerns. Another key event was the much awaited Kuwait inclusion in the FTSE Emerging market index which saw the first tranche of foreign flows.

The GCC markets were led by MSM, which cheered the oil surge and gained 2.8% in September. Kuwait premier index managed to gain 1.6%, thus taking its 3Q gain to 9%. Saudi market declined initially but managed to recover in the latter half of the month and ended with modest gains. Both UAE markets ended in the red, Qatar market ended with losses, but continues to lead the GCC markets on a YTD basis, up 15.1%.

### Fund Performance:

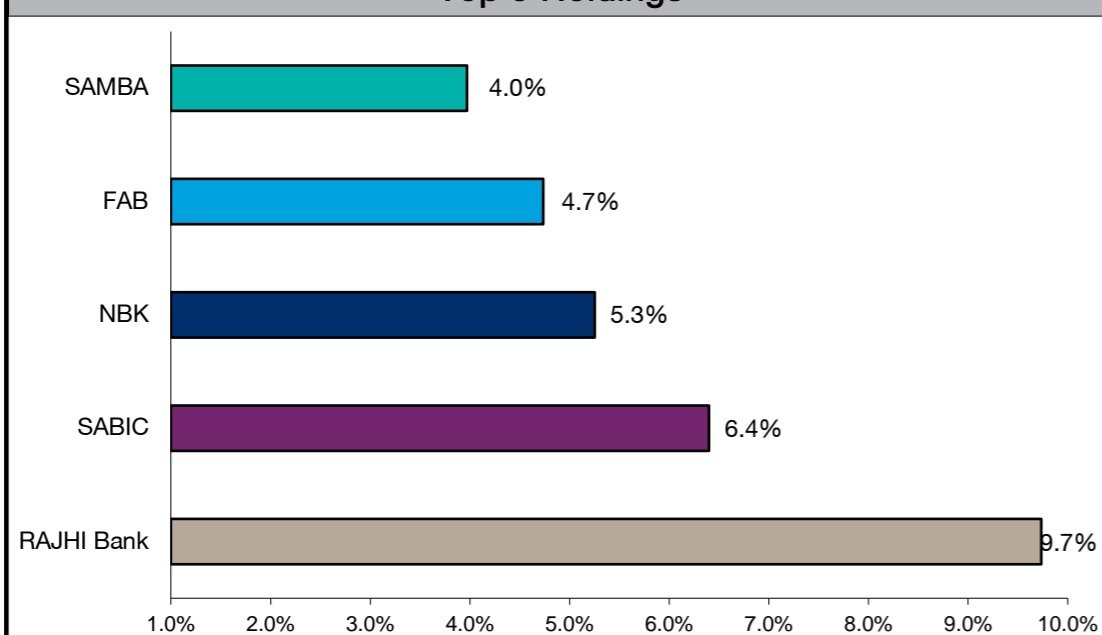
The fund ended on a positive note gaining 0.6% and outperformed the S&P benchmark. Underweight Qatar and UAE aided performance. On YTD basis, it has gained 14.4% and outperforms the benchmark by 3.4%.

### Outlook:

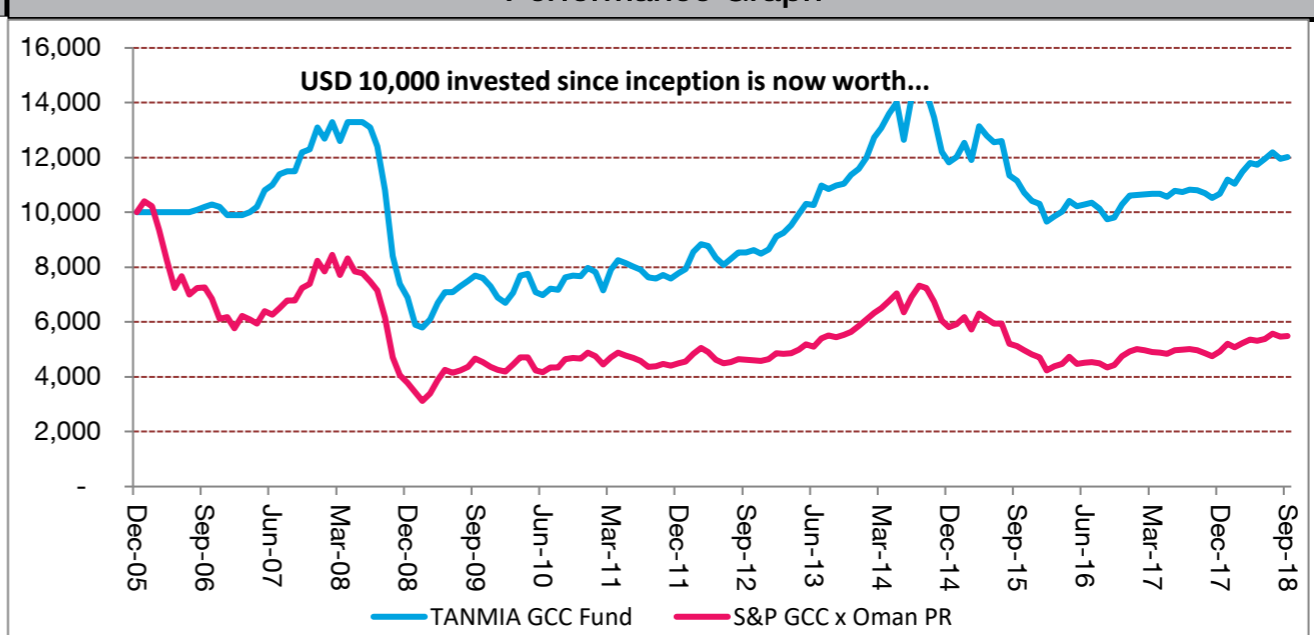
We maintain that global trade wars and rising rates may continue to weigh on the markets. Any weakness in oil or 3Q numbers may play a spoiler. We shall closely monitor and look for opportunities in Qatar and UAE.

## Portfolio Analysis

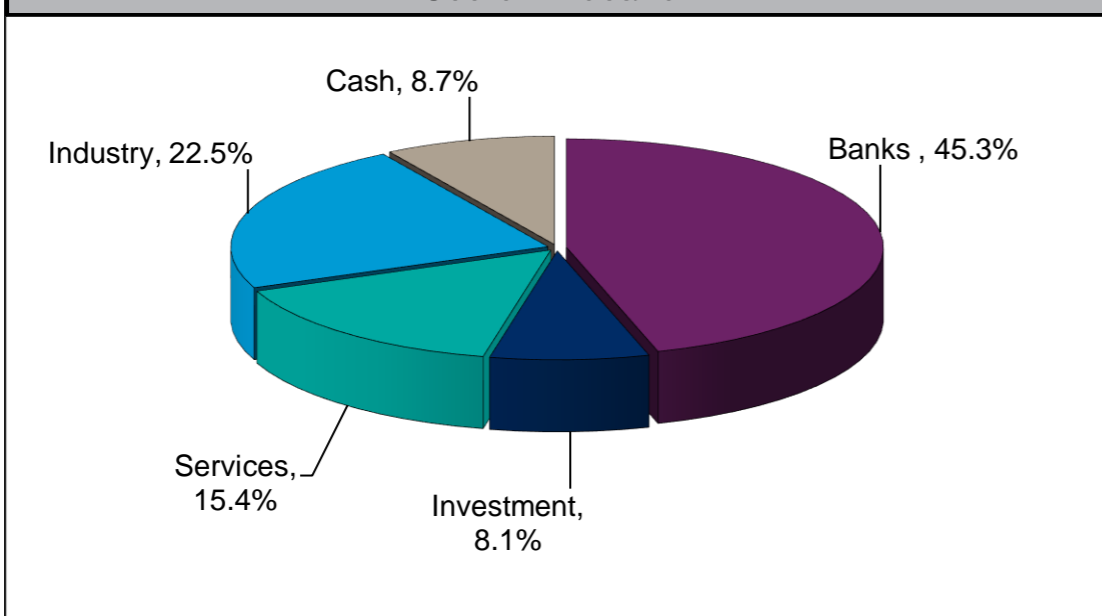
### Top 5 Holdings



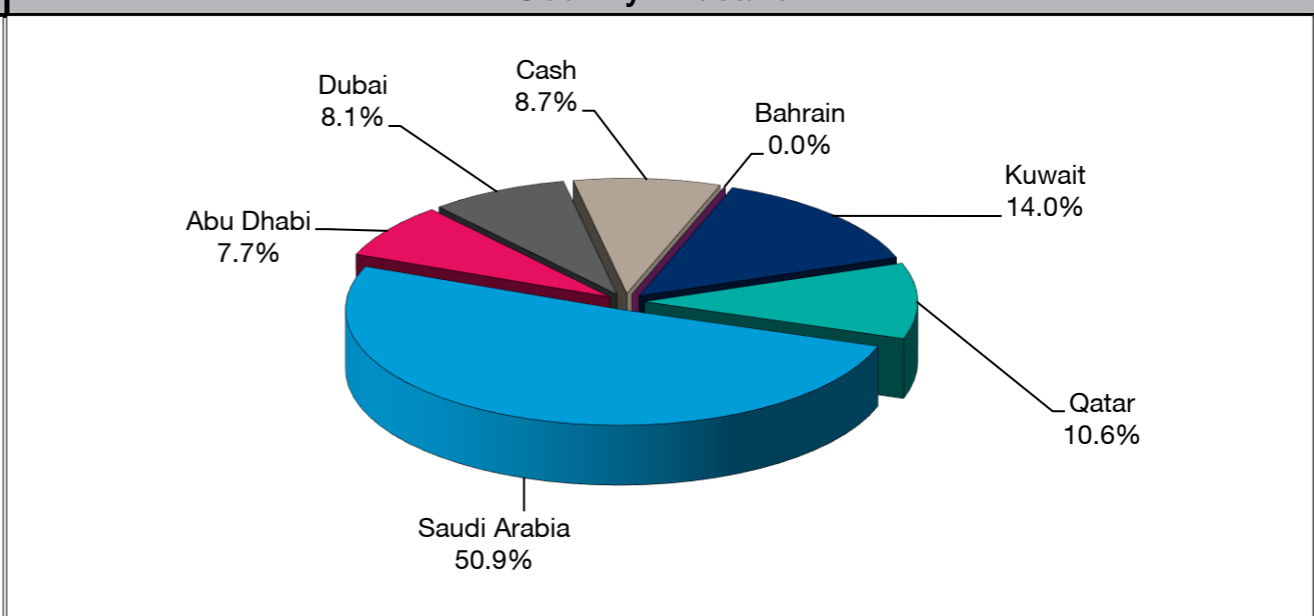
### Performance Graph



### 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.