

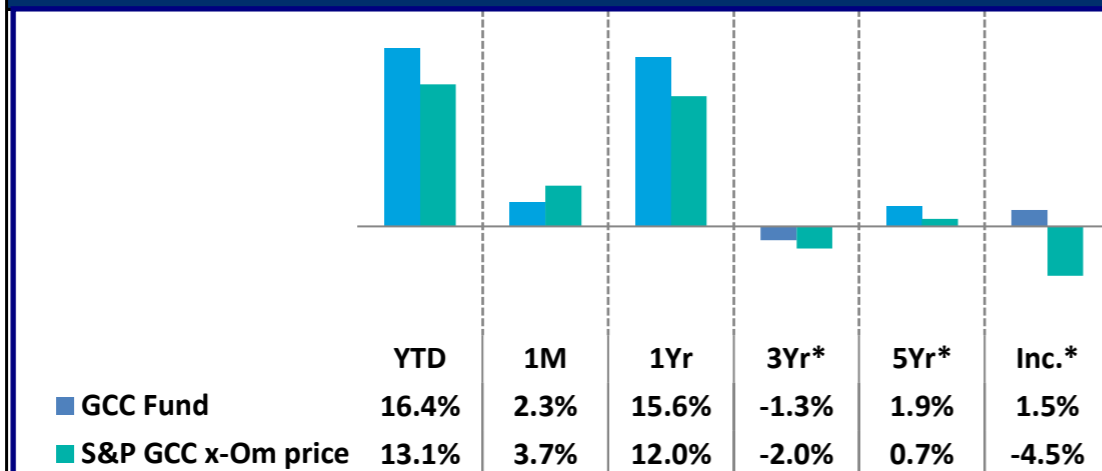
Fund Objectives

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 26.55 Mn.
Net Asset Value (per unit)	USD 1.078

Fund Statistics



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

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	16.5	19.6
Sharpe Ratio	-0.2	-0.5
Beta	0.72	1.0
Information Ratio	0.61	
Alpha % (annualised)	3.4	

For the period since inception

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

Commentary

Market Update:

As expected the trade wars escalated between the US and China impacting commodity prices and market sentiments. Equities on the other hand stood very strong in the west. Brent prices corrected on various accounts like rise in dollar, rise in KSA supplies and higher US inventory data.

Most of our regional markets ended the month on a positive note. Qatar led the GCC pack higher as it gained 8.9% on thin volumes led by select heavyweight stocks. Both Dubai and Abu Dhabi saw pick up in buying interest and bulls showed some urgency in Kuwait, before FTSE flows start in September. KSA stood nearly flat but negative and MSM lost further ground during the month.

Fund Performance:

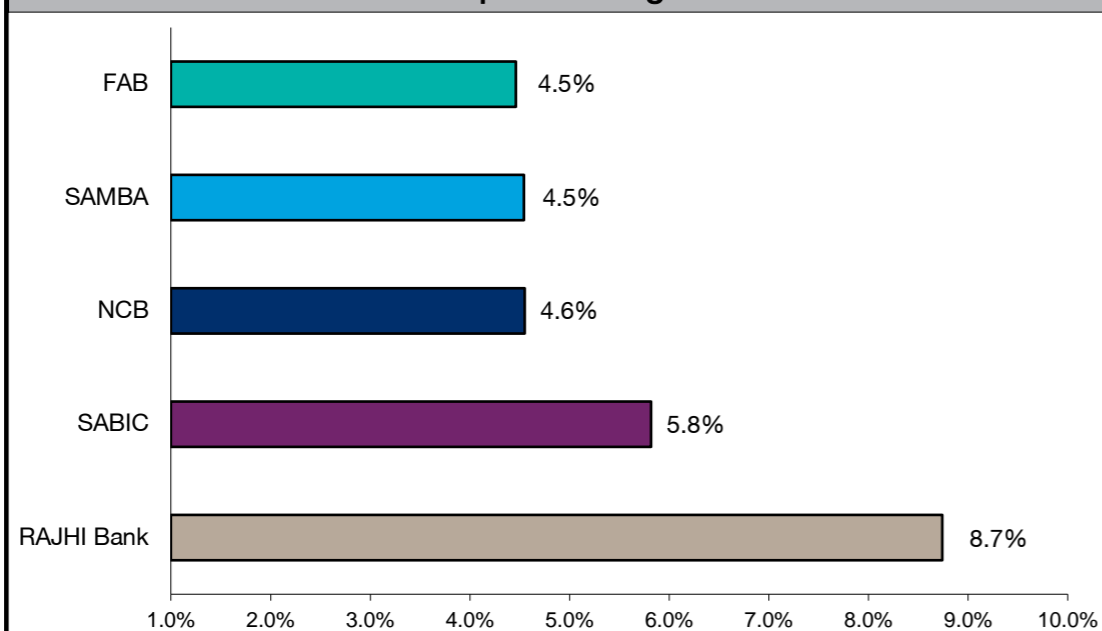
The fund continued its uptrend and gained 2.26% during the month of July. The benchmark gained 3.72% helped by the unexpected surge in Qatar and UAE markets where the fund was underweight. On a YTD basis, the fund has gained 16.4% and outperforms the benchmark by 3.3%.

Outlook:

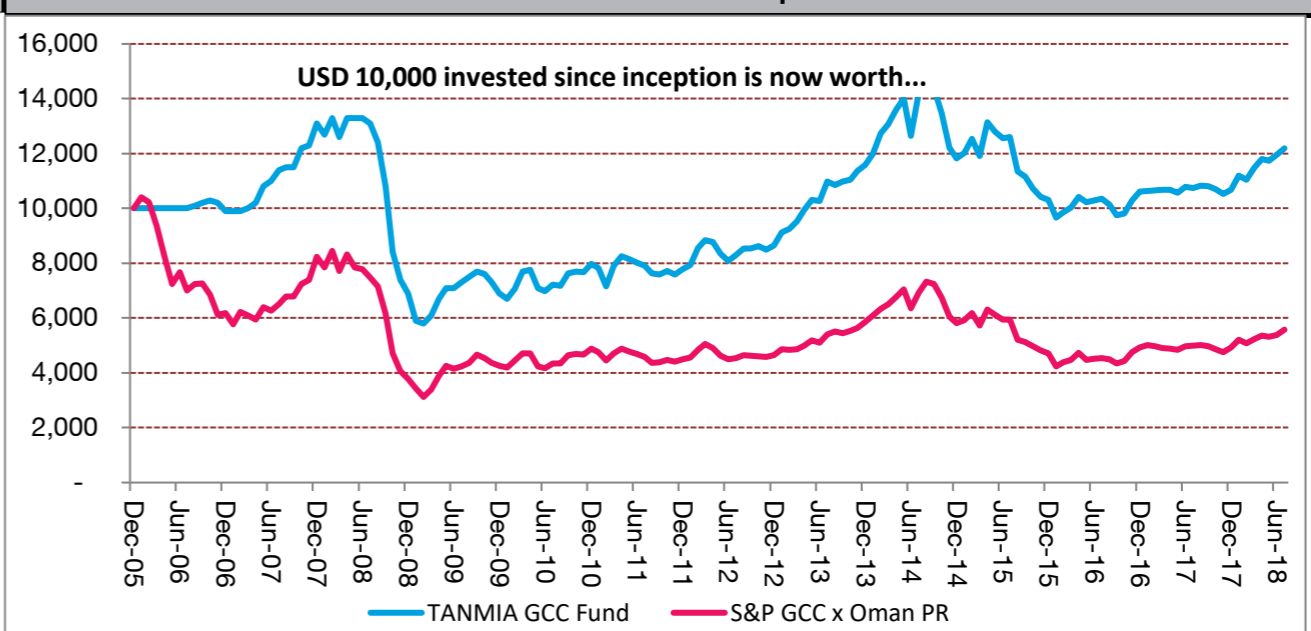
The month of August may witness lighter volumes in the region due to the holiday season. Markets are expected to take a breather and absorb the global newsflows related to trade tariffs, sanctions and other geo-political issues.

Portfolio Analysis

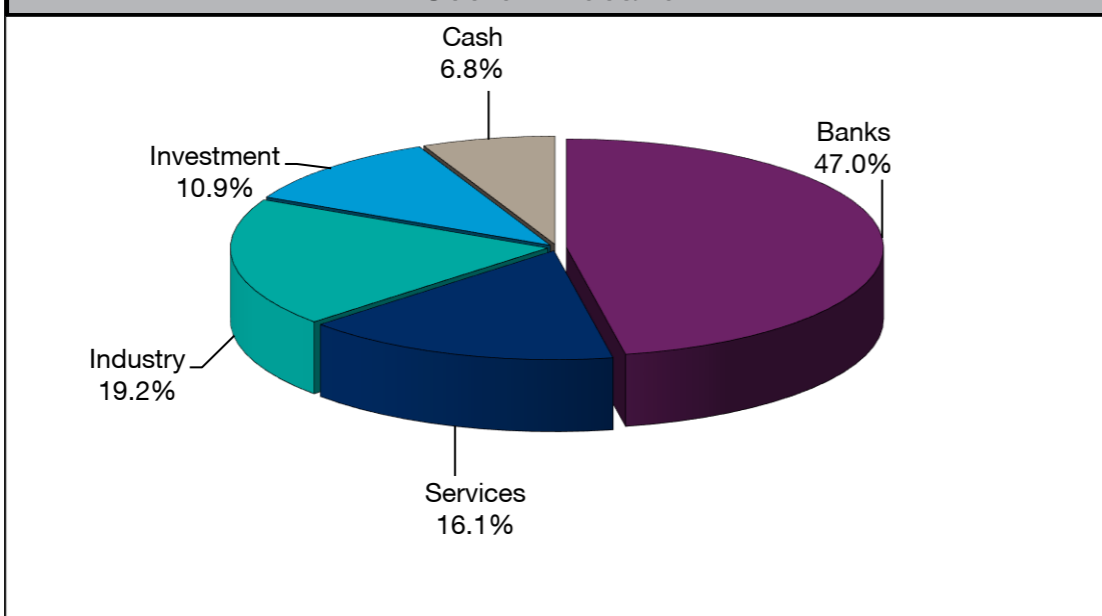
Top 5 Holdings



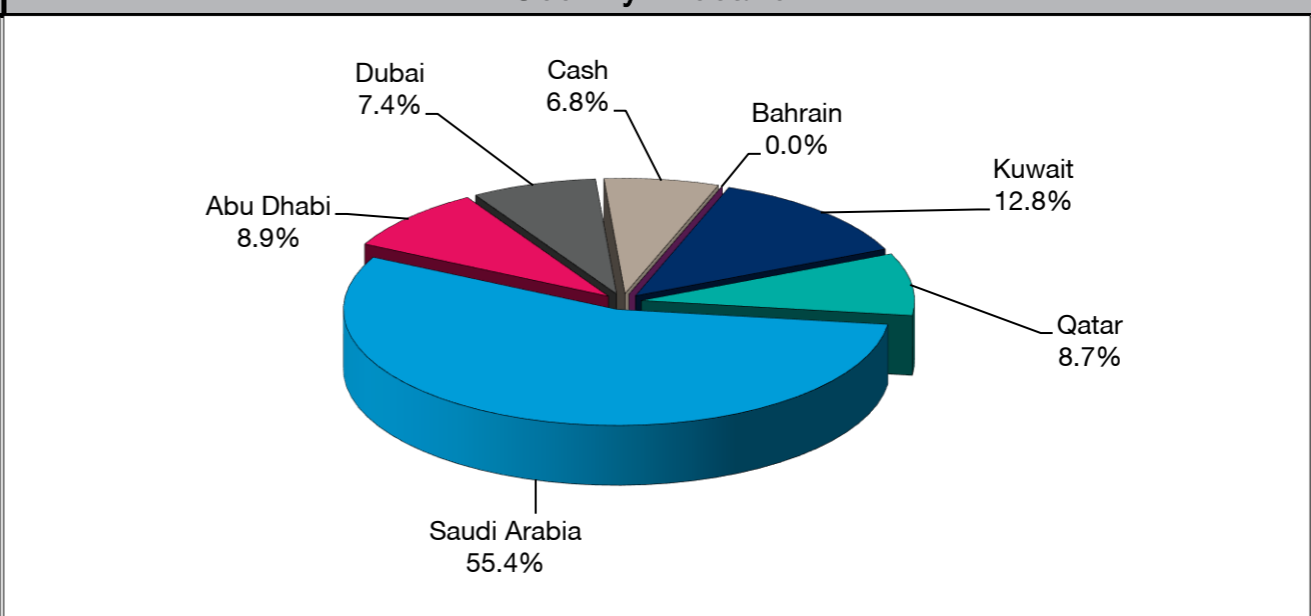
Performance Graph



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: TGCCF@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.