

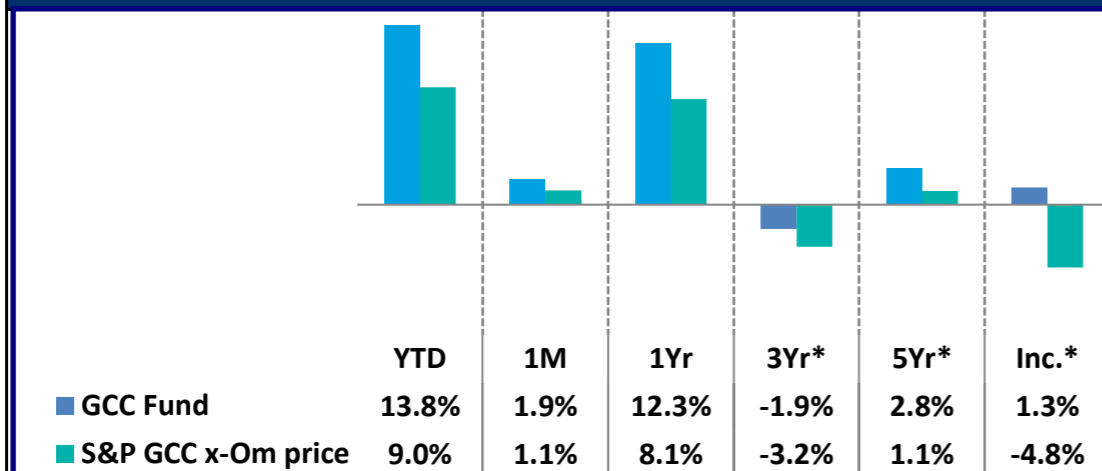
Fund Objectives

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 (%)	16.6	19.6
Sharpe Ratio	-0.2	-0.5
Beta	0.72	1.0
Information Ratio	0.63	
Alpha % (annualised)	3.5	

For the period since inception

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

Commentary

Market Update:

The month of June saw mixed Global markets and nervous sentiments due to the fears of trade war between US and its trading partners. Oil stood very volatile, but managed to close the month positively reducing the spread between WTI and Brent. Another rate hike by fed impacted the emerging markets.

Our regional markets also ended on a mixed note with Kuwait, KSA, Bahrain and Qatar ending positively. MSM and both UAE markets ended the month with losses. The key highlight of the month was the much awaited MSCI announcement of upgrading KSA market to emerging in 2 tranches in 2019 and putting Kuwait on watchlist for a possible upgrade to emerging status.

Fund Performance:

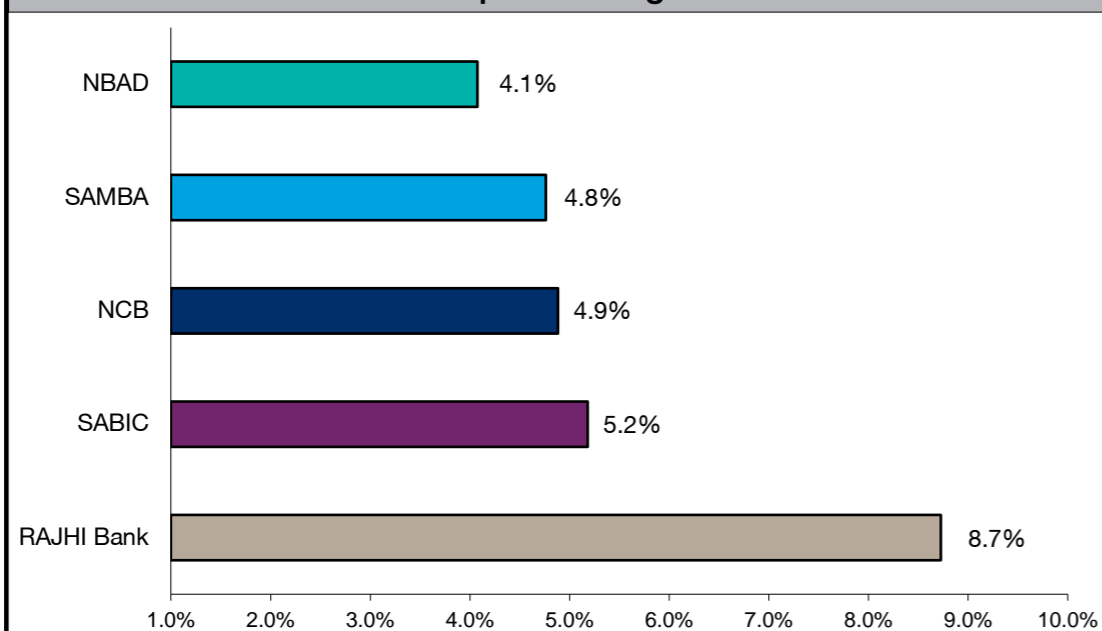
The fund gained 1.9% during the month, against the benchmark gain of 1.1%. The outperformance was aided by overweight KSA and superior stock selection. On a YTD basis, the fund has gained 13.8% and outperforms the benchmark by 4.8%.

Outlook:

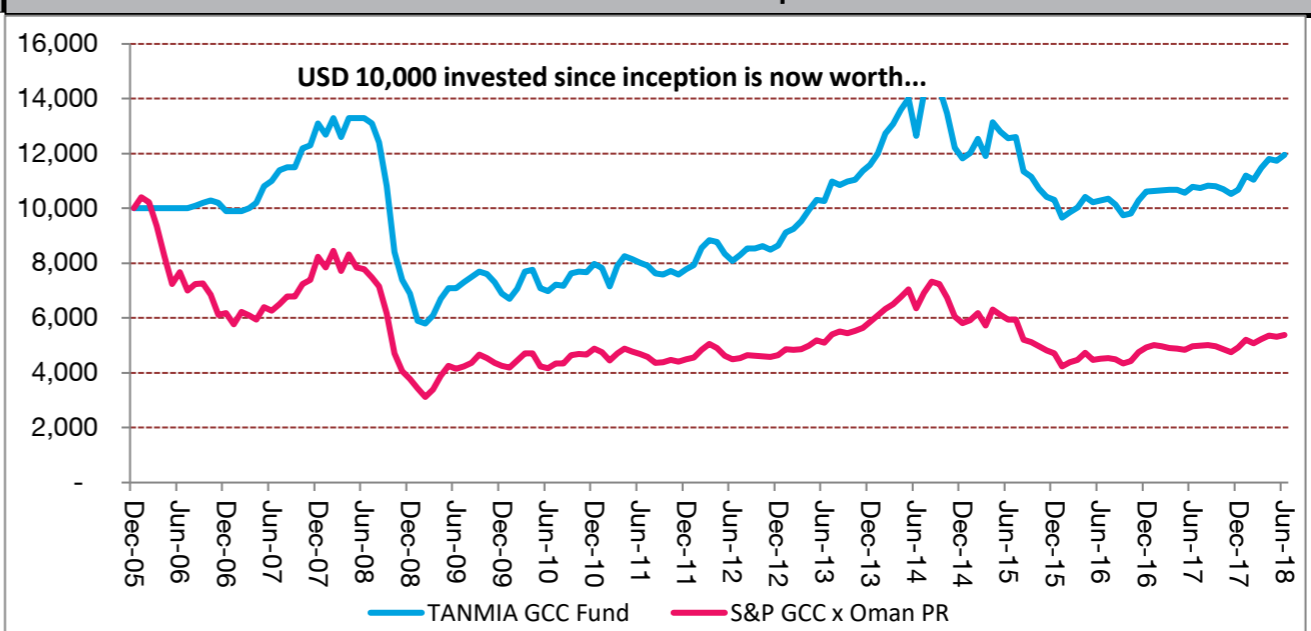
The regional markets may seek direction from the 2Q results, however volatility in the global markets due to the trade wars between US and China may keep overall sentiments checked. We cautiously watch our overweight positions and may look to book profits on rallies.

Portfolio Analysis

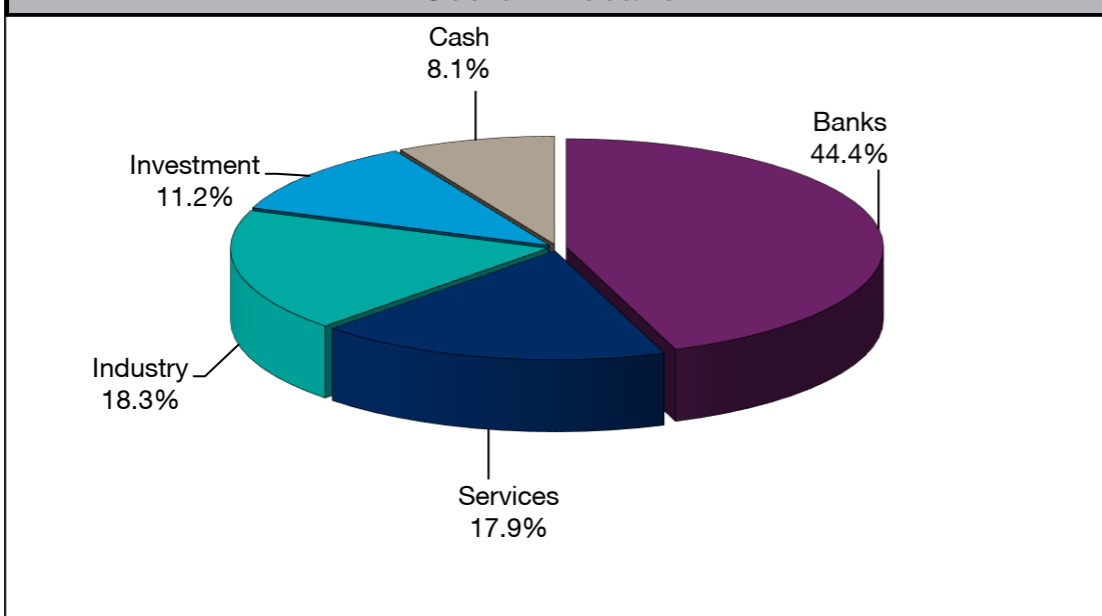
Top 5 Holdings



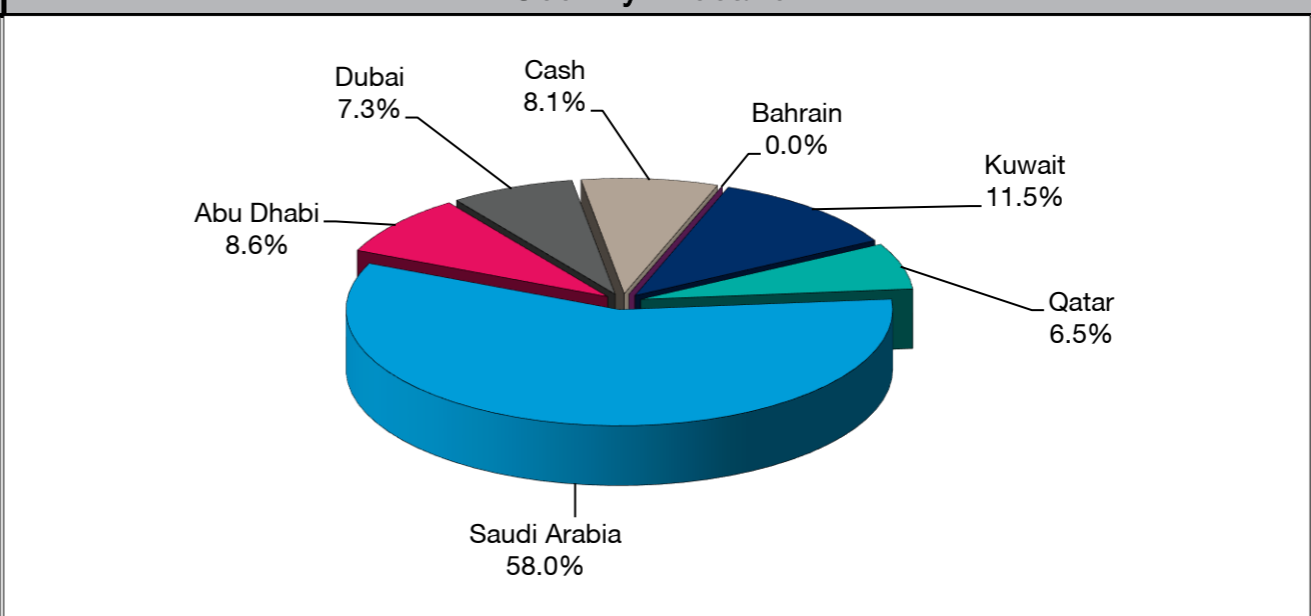
Performance Graph



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	