

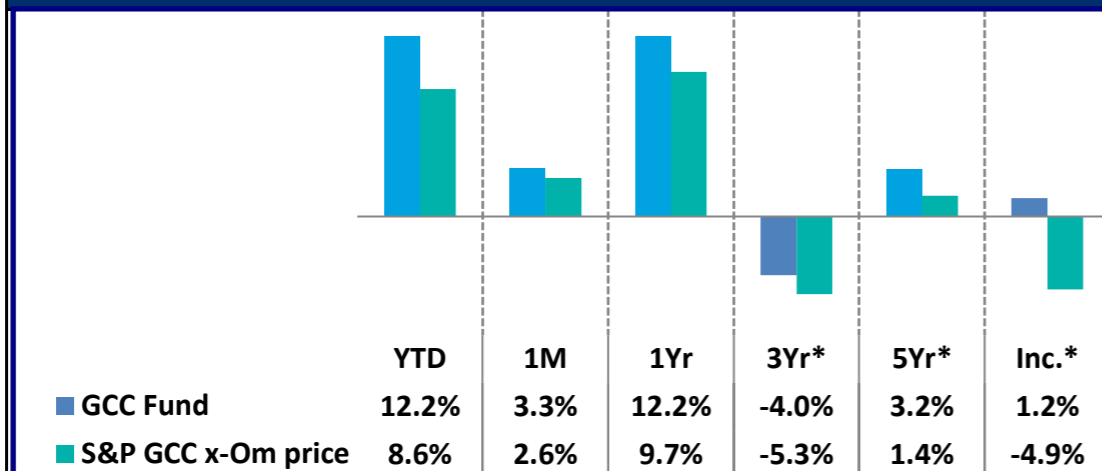
Fund Objectives

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 25.59 Mn.
Net Asset Value (per unit)	USD 1.040

Fund Statistics



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

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	16.7	19.7
Sharpe Ratio	-0.2	-0.5
Beta	0.72	1.0
Information Ratio	0.62	
Alpha % (annualised)	3.4	

For the period since inception

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

Commentary

Market Update:

The GCC markets closed on a mixed note for the month of April. Global clues were not very encouraging, however oil remained in action and gained 7% on newsflows of falling inventories and drop in production from countries like Venezuela and OPEC.

The rally in GCC was led by Qatar as it gained 6.3% on enhanced foreign ownership limits by key heavyweights which is likely to invite additional passive flows. KSA continued its uptrend adding 4.3% in April. Abu Dhabi too managed to end the month in green gaining 1.8%. Dubai continued to slide down led by Real Estate and lost 1.4% during the month. Oman, Kuwait and Bahrain markets also ended with losses in April.

Fund Performance:

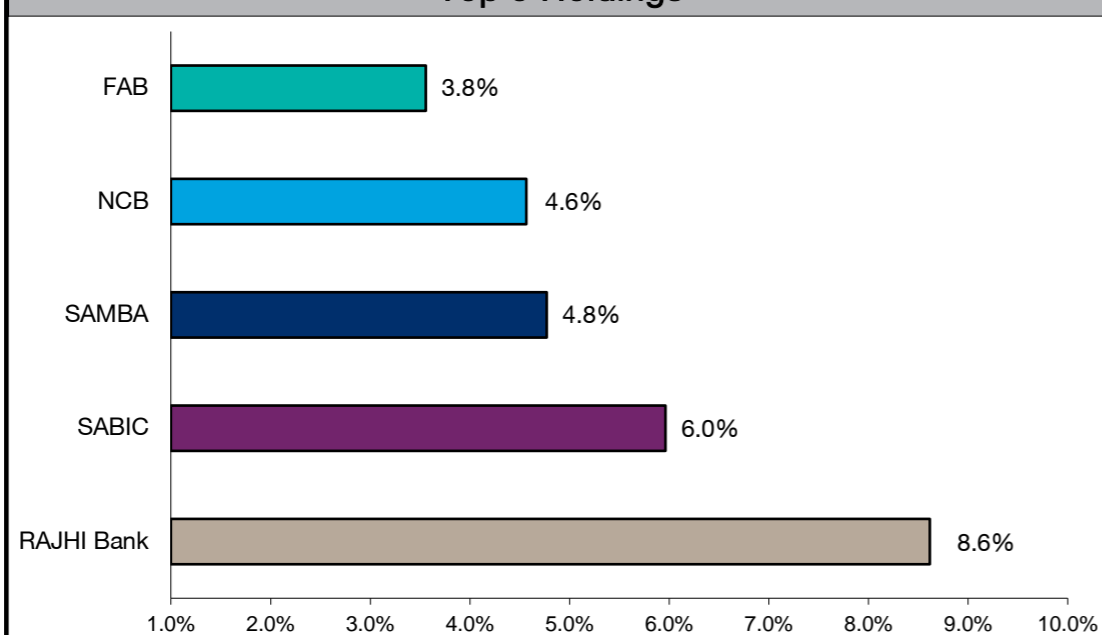
The fund gained 3.3% during the month, against the benchmark gain of 2.6%. The outperformance was aided by overweight KSA strategy and superior stock selection. On a YTD, basis the fund has gained 12.2% and outperforms the benchmark by 3.6%.

Outlook:

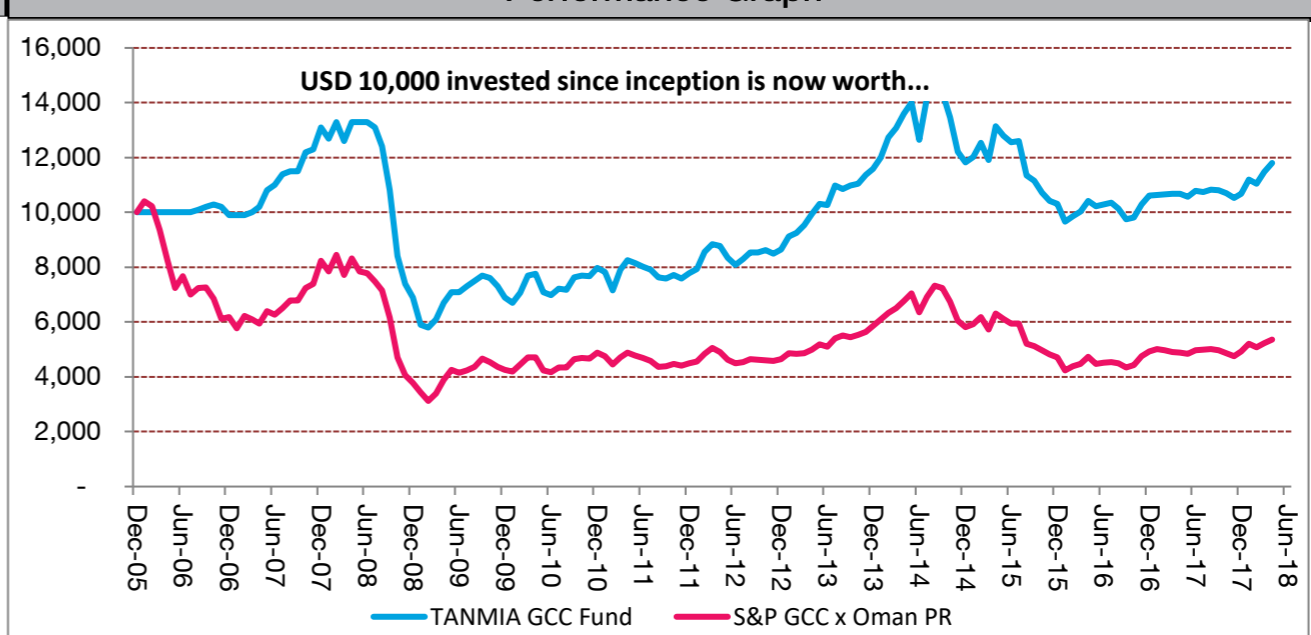
Even as the backdrop of positive oil prices remain, market sentiments are likely to be driven by the geo-political news flows. As we enter the summer months and Ramadan volumes may be lower and investors may continue to stay on the sidelines. Any weakness in KSA may invite buying as positive MSCI announcement is anticipated in June.

Portfolio Analysis

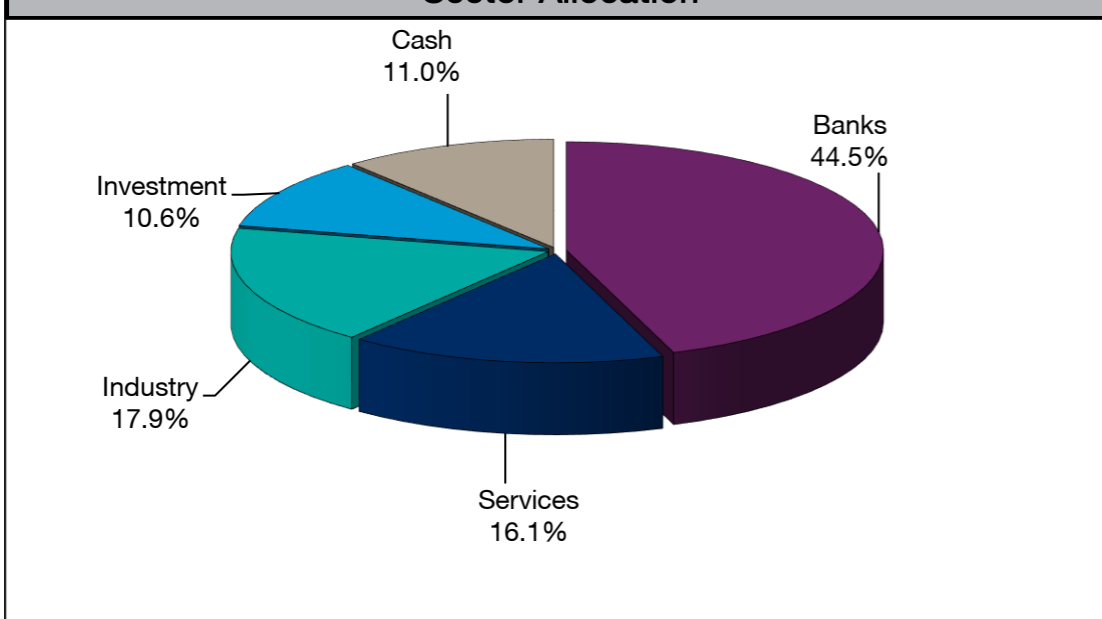
Top 5 Holdings



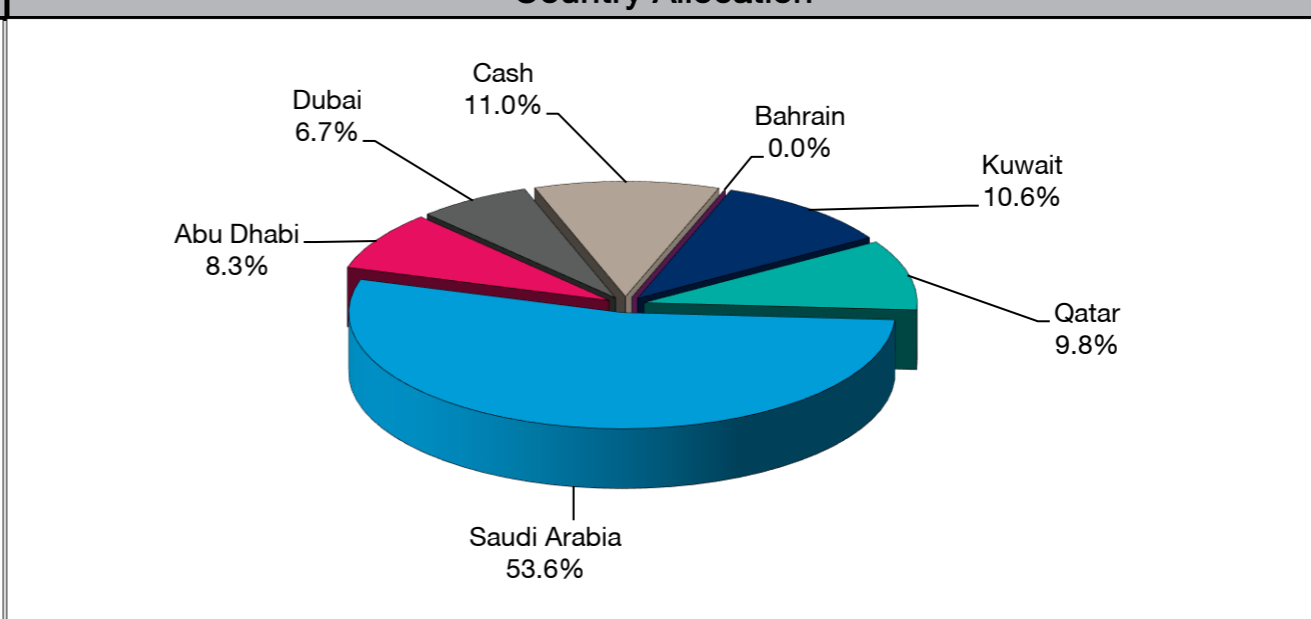
Performance Graph



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	