

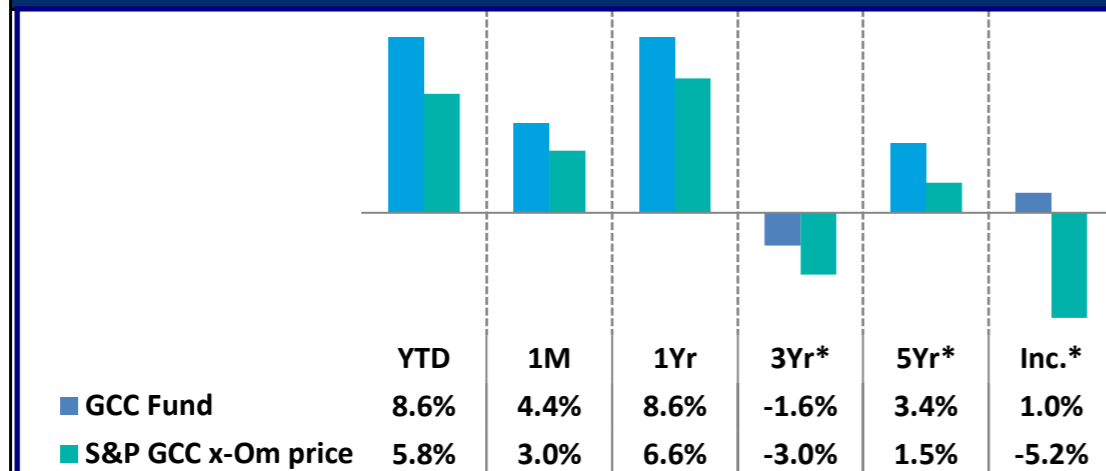
Fund Objectives

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 24.78 Mn.
Net Asset Value (per unit)	USD 1.007

Fund Statistics



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

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	16.7	19.8
Sharpe Ratio	-0.1	-0.4
Beta	0.72	1.0
Information Ratio	0.62	
Alpha % (annualised)	3.3	

For the period since inception

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

Commentary

Market Update:

The global clues remained negative in March with US markets posting declines and Fed raising its interest rates. On the other hand oil showed some positive signs of recovery on talks of possible long term understanding between Russia-OPEC to control supply of oil.

Most GCC markets ended the month on a negative note except for Saudi Arabia, which gained 6.1%. As anticipated FTSE announced to include KSA in emerging market index in 2019 this helped the market end on a firm note. Elsewhere in the region there were no major triggers except dividends which led the markets lower. MSM fell 4.6% followed by Dubai 4.2%. Bahrain fell 3.8% while Kuwait slipped 2.1%. Qatar and Abu Dhabi fell 0.9% and 0.3% respectively.

Fund Performance:

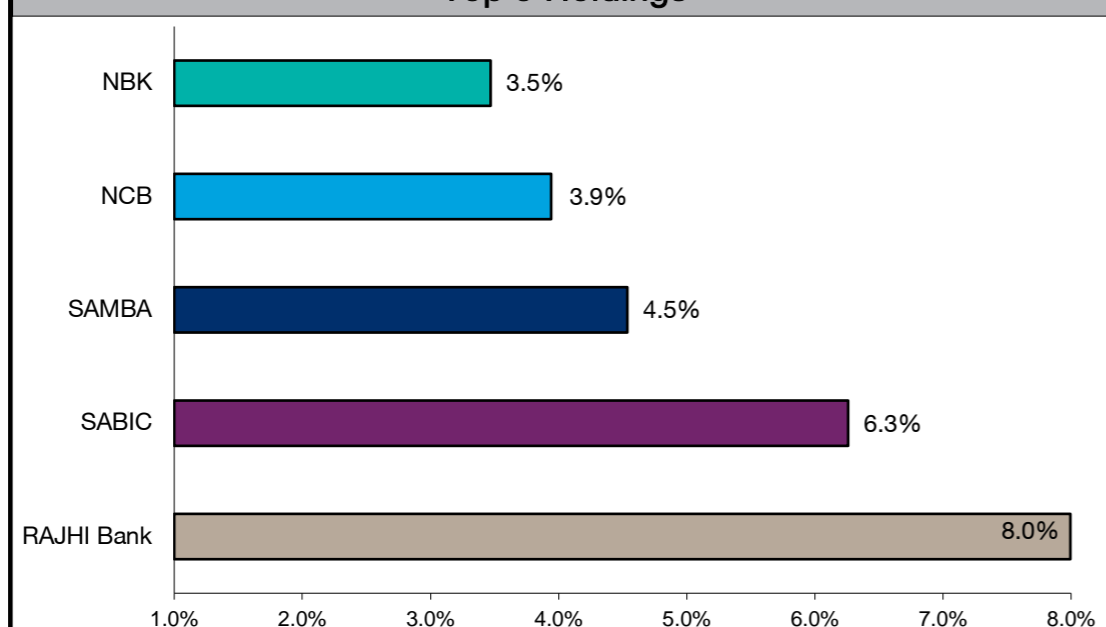
The fund gained 4.4% during the month, against the benchmark gain of 3%. The outperformance was aided by overweight KSA strategy and superior stock selection. On a YTD, basis the fund has gained 8.6% and outperformed benchmark by 2.8%.

Outlook:

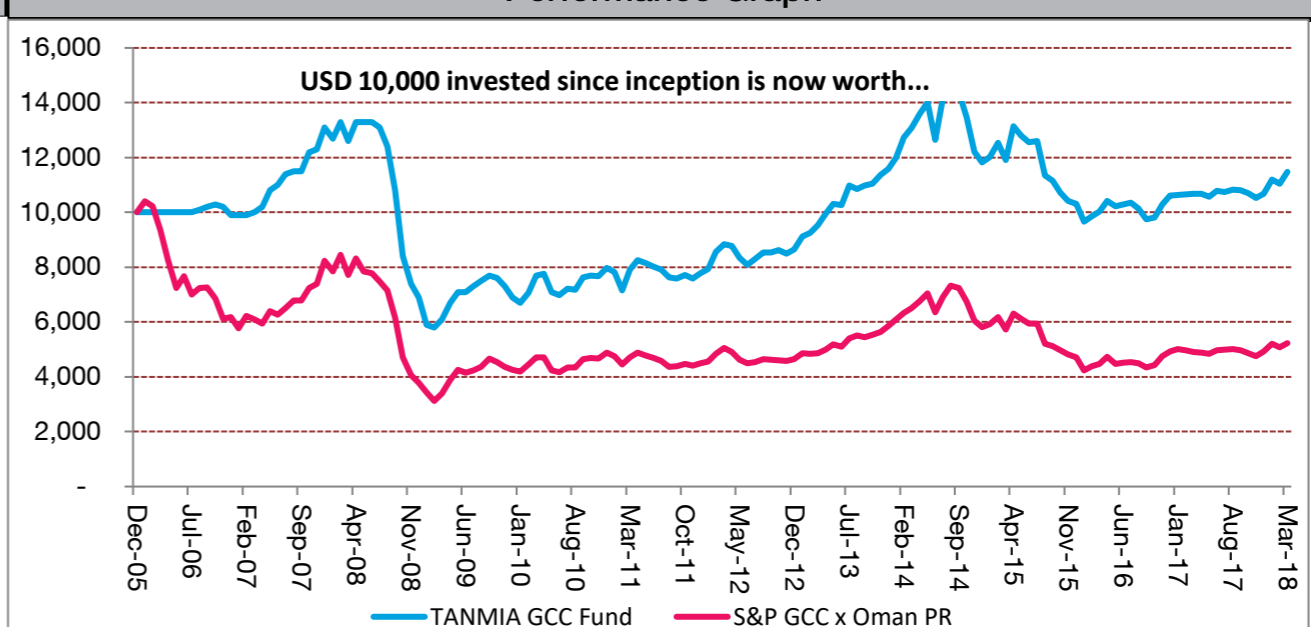
Global clues and 1Q results may give directions to the regional markets. Backdrop of positive oil prices is likely to boost sentiments. However, escalating global trade wars and recent chemical attacks in Syria may dampen investor confidence.

Portfolio Analysis

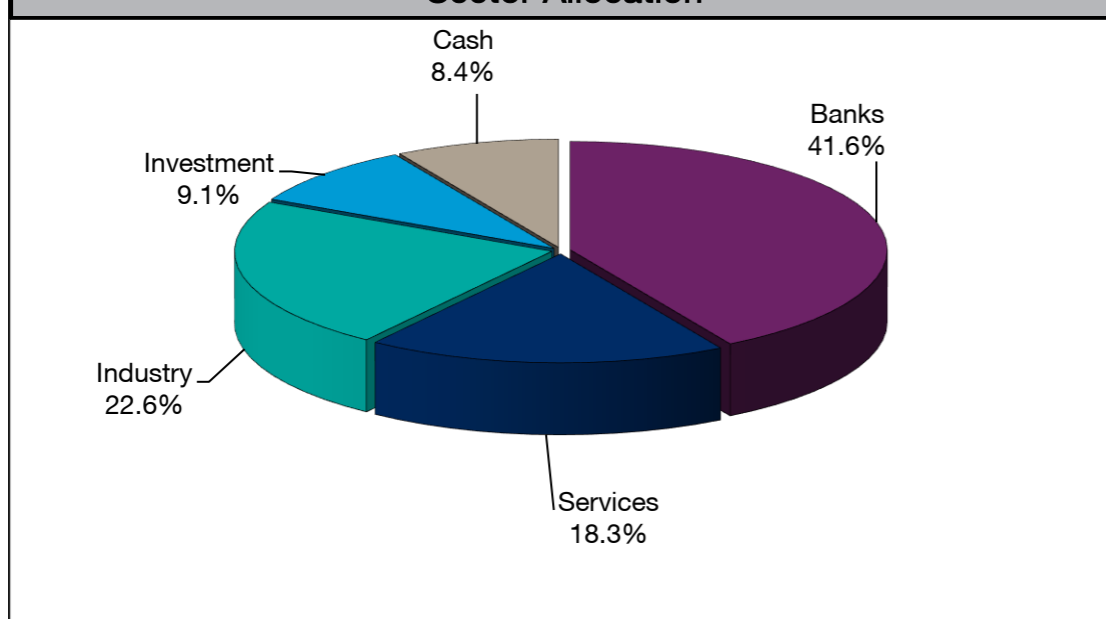
Top 5 Holdings



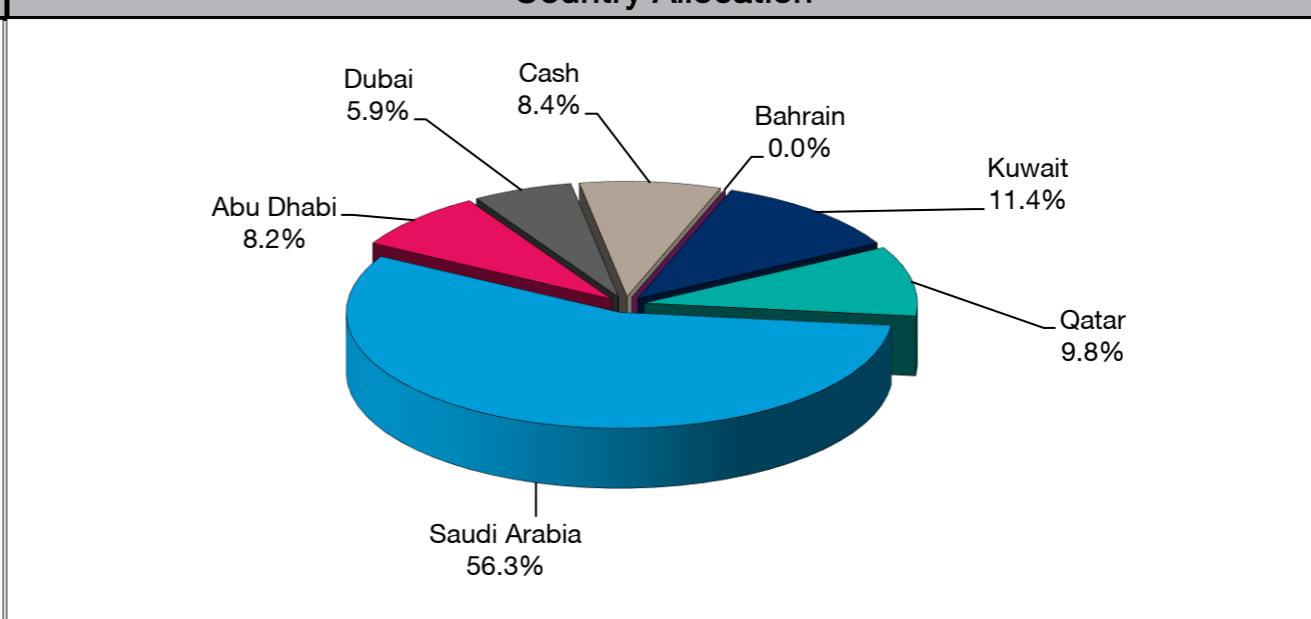
Performance Graph



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	