

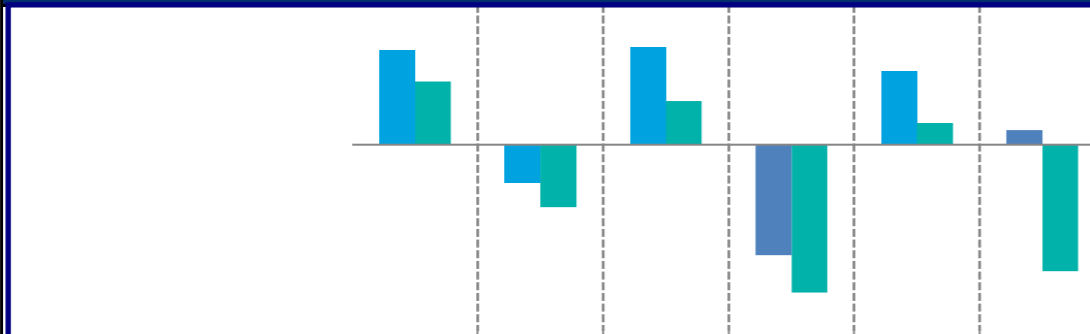
Fund Objectives

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 24.1 Mn.
Net Asset Value (per unit)	USD 0.965

Fund Statistics



	YTD	1M	1Yr	3Yr*	5Yr*	Inc.*
GCC Fund	4.0%	-1.6%	4.2%	-4.7%	3.1%	0.6%
S&P GCC x-Om price	2.7%	-2.7%	1.9%	-6.4%	0.9%	-5.4%

* 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	0.61	
Alpha % (annualised)	3.2	

For the period since inception

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

Commentary

Market Update:

February month saw some reversal in sentiments after a strong start in January. GCC markets ended on a mixed note on weaker Global clues and a 4.7% fall in Brent oil prices during the month. The 4Q numbers didn't have any positive triggers for the regional markets.

The illiquid Bahrain market gained 1.4% on some dividend surprises, while Kuwait market piled on 1.3% to its January gain. MSM inched up 0.07% during the month. On the other hand, Qatar wiped off 6% pausing the low volume rally of the last 2 consecutive months. Dubai fell 4.4% and Saudi followed with a 3% fall in February. Abu Dhabi market restricted its fall to mere 0.1%, thanks to the support from heavyweight stocks.

Fund Performance:

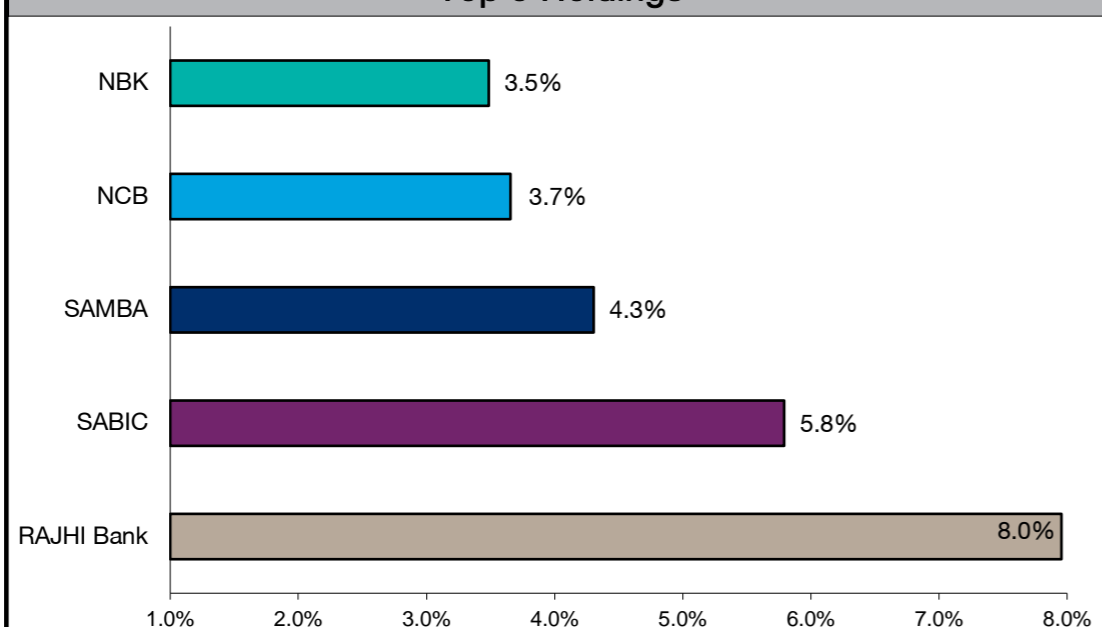
The fund lost 1.6% during the month, against the benchmark drop of 2.7%. The outperformance was aided by underweight Qatar strategy and superior stock selection in KSA and Kuwait. On a YTD basis, the fund has gained 4% and outperformed benchmark by 1.3%.

Outlook:

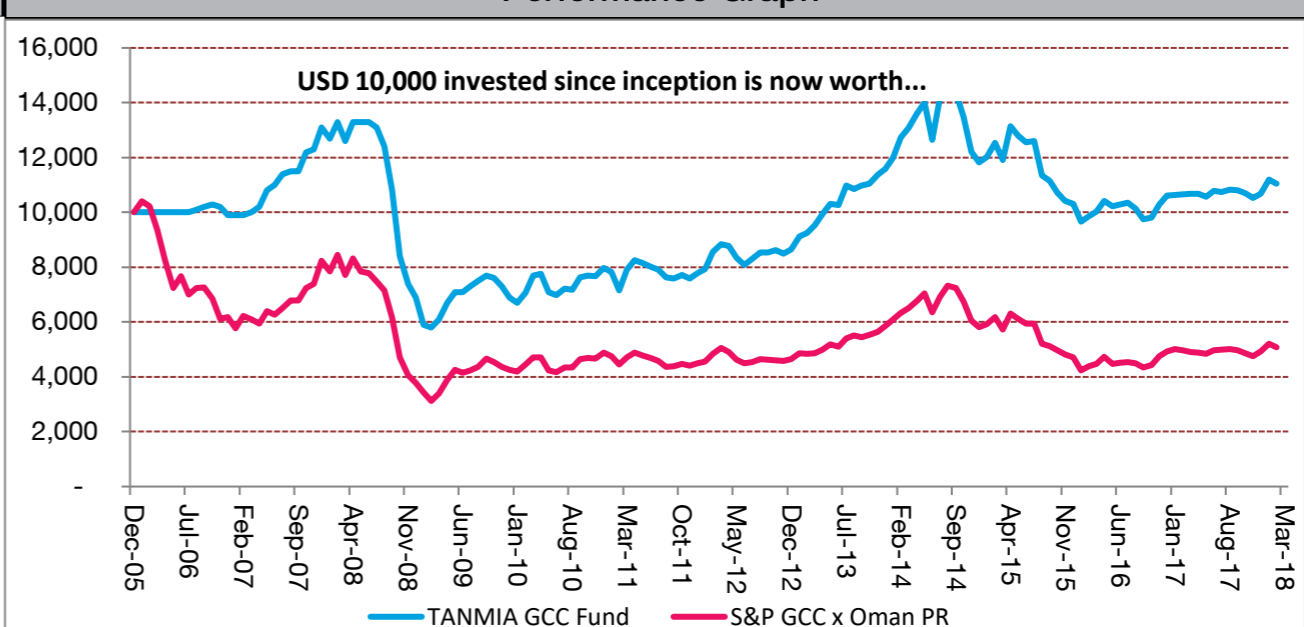
Global clues and expectations from 1Q 2018 results may give directions to the regional markets. More news from the US trade tariff and interest rate hike may dampen sentiments. However, the KSA market is expected to remain buoyant on the anticipated positive news flow from FTSE.

Portfolio Analysis

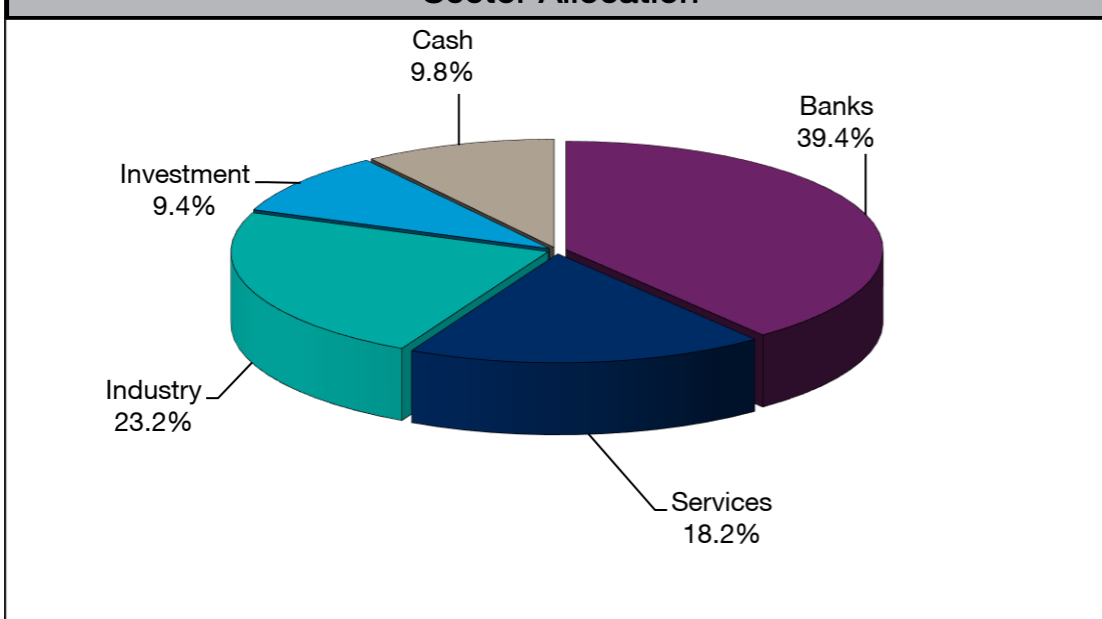
Top 5 Holdings



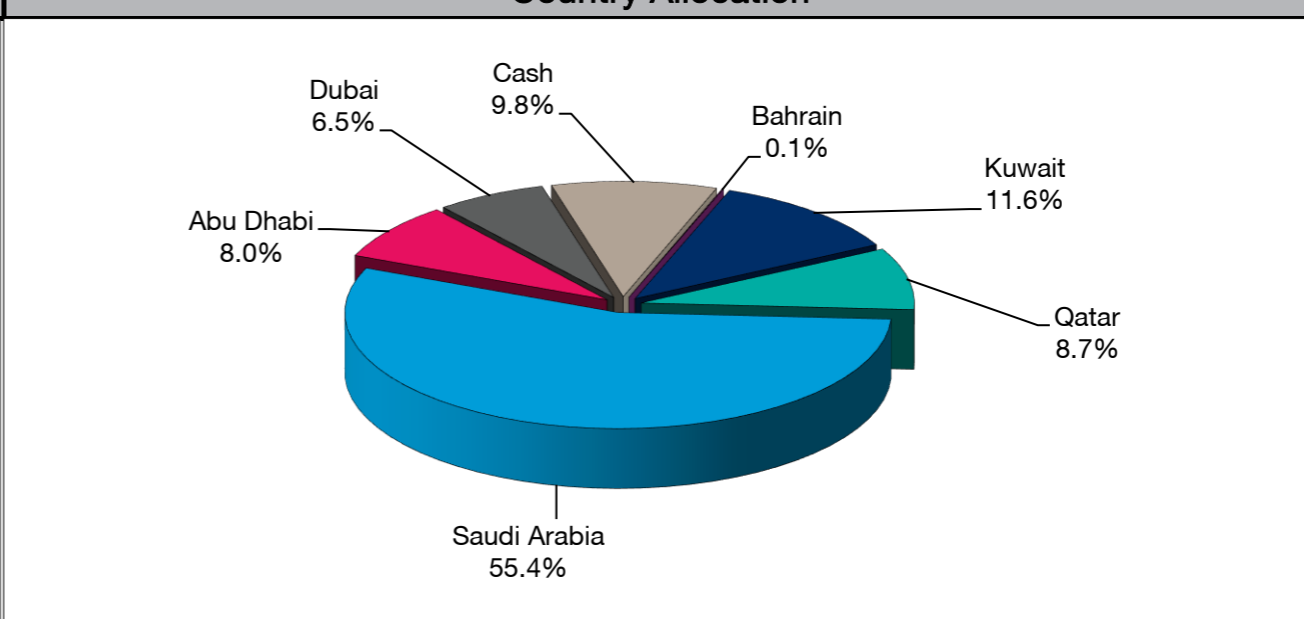
Performance Graph



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	