

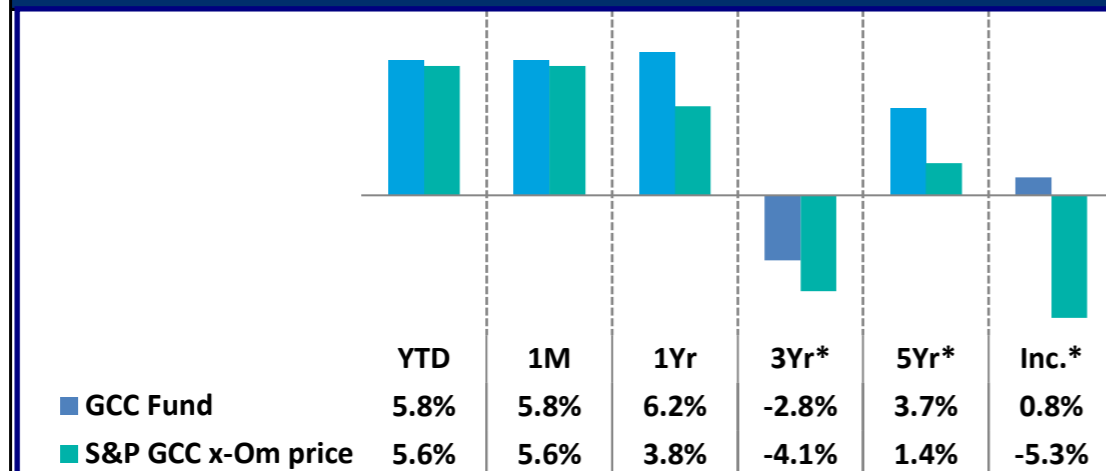
## Fund Objectives

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 24.5 Mn.
Net Asset Value (per unit)	USD 0.981

## Fund Statistics



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

## Risk Measures

	Fund	Benchmark
Standard Deviation (%)	16.8	19.9
Sharpe Ratio	-0.1	-0.4
Beta	0.72	1.0
Information Ratio	0.60	
Alpha % (annualised)	3.2	

For the period since inception

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

## Commentary

### Market Update:

The year started with positive global clues and firm oil prices. Most GCC markets ended the month of January with gains, however MSM was the only exception as it ended in red. Brent oil surpassed the USD 70 mark in January but closed the month at \$69.05, gaining 3.3%.

Qatar market continued to surge on thin volumes for the 2nd consecutive month and led the GCC markets with a 8% gain in January. Saudi followed by gaining 5.9% on decent 4Q numbers and expectation of a positive FTSE announcement in March. Dubai gave up its gains and ended the month with a modest gain of 0.7% while Abu Dhabi ended the month with a gain of 4.6%. Kuwait and Bahrain also added 4.4% and 1.4% respectively. MSM ended the month with a loss of 1.9%.

### Fund Performance:

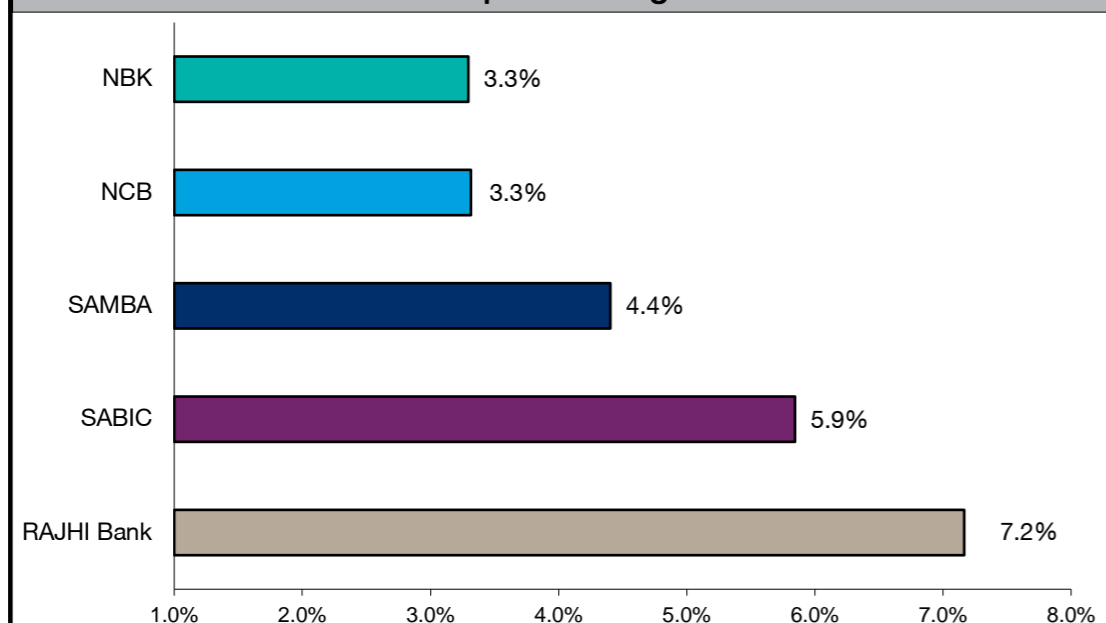
The fund gained 5.8% during the month, helped by its selection of stocks in KSA and Qatar. Underweight real estate in Dubai also contributed to the performance of the fund. The fund outperformed the S&P benchmark by 0.22%.

### Outlook:

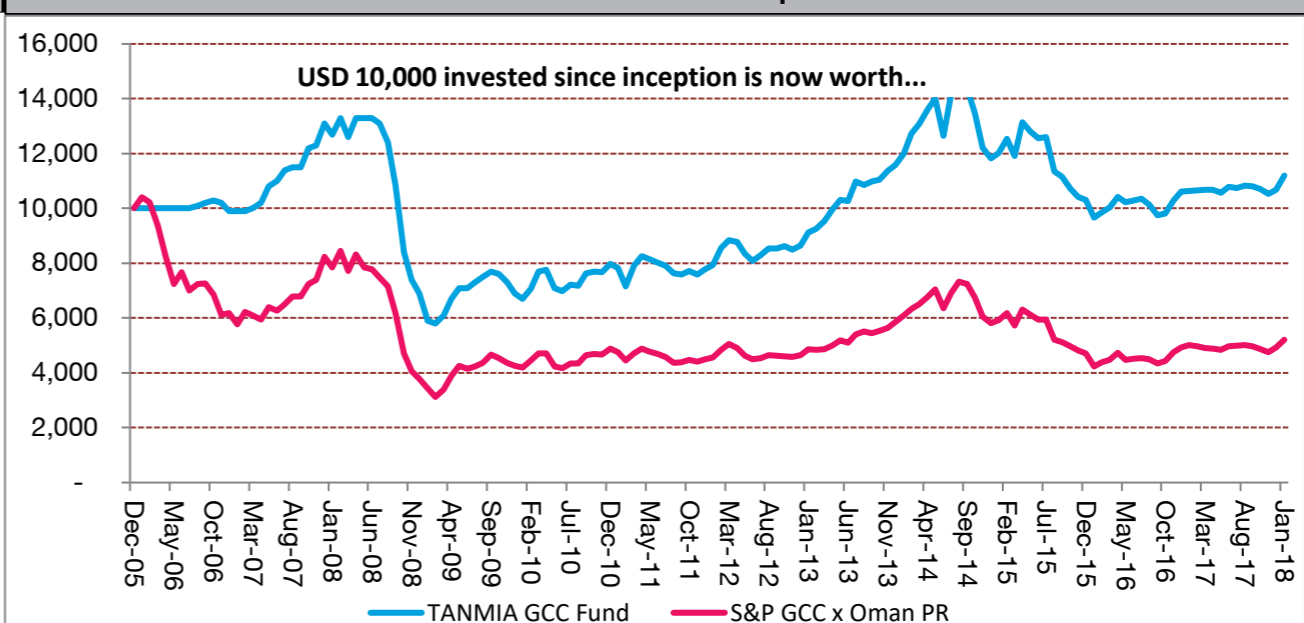
Markets may loose steam if the global clues turn negative sharply. Increasing rig count in US may spoil the oil rally and this may further impact the investors sentiments in the region. We shall be very watchfull and book some early gains suitably.

## Portfolio Analysis

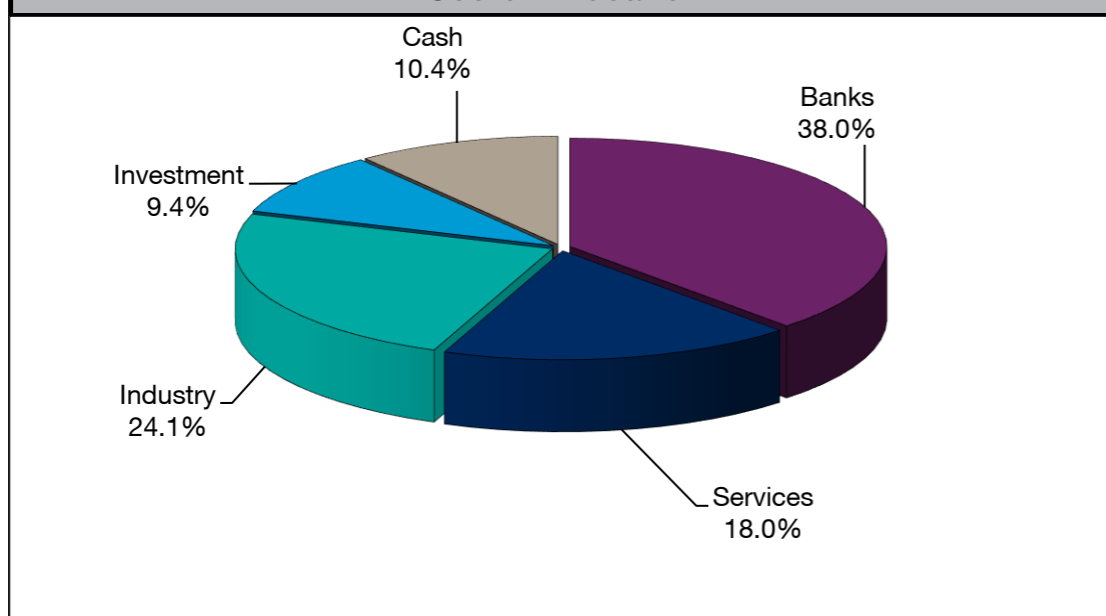
### Top 5 Holdings



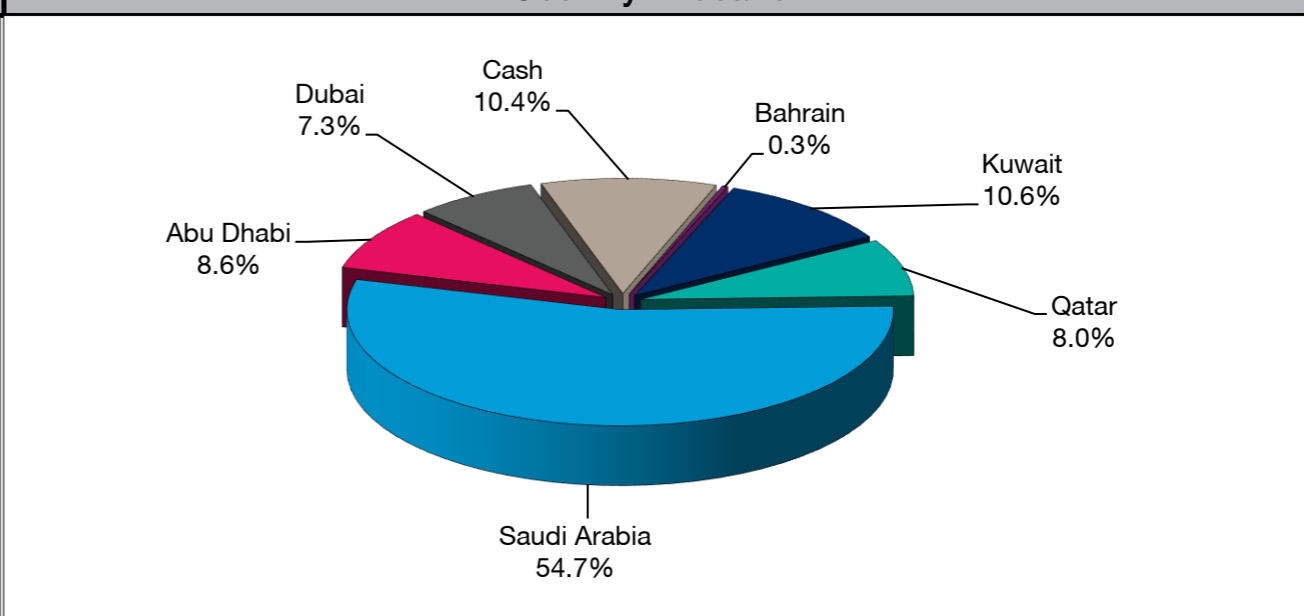
### Performance Graph



### 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	