

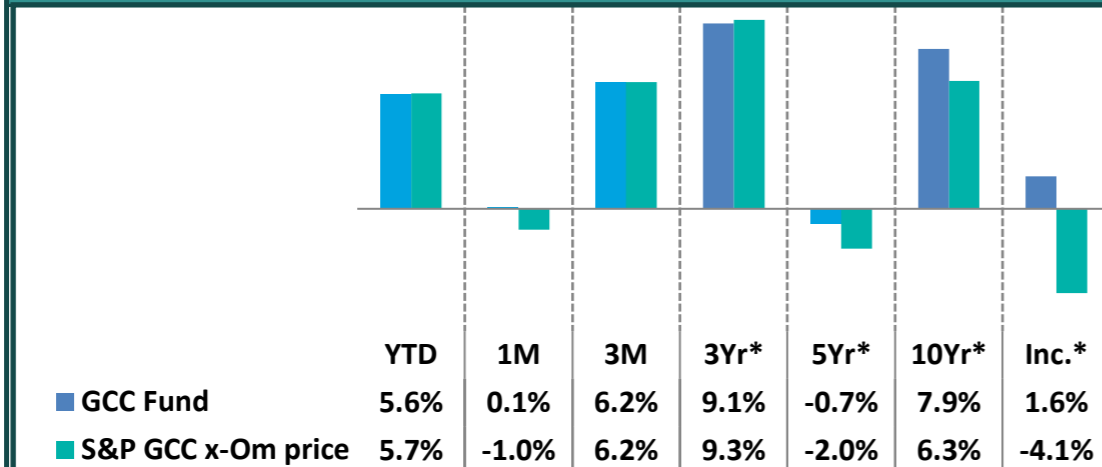
Fund Objectives

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 26.84 Mn.
Net Asset Value (per unit)	USD 1.099

Fund Statistics



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

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	16.2	19.2
Sharpe Ratio	-0.2	-0.5
Beta	0.72	1.0
Information Ratio	0.59	
Alpha % (annualised)	3.2	

For the period since inception

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

Commentary

Market Update:

Oil prices gained 6.7% in the month of February thanks to the strong demand and OPEC Supply cut. Despite strong global markets, regional markets ended on a mixed note.

Dubai market was the highlight of the month with 2.66% gain. Abu Dhabi market continued its uptrend and added 1.84%. The expected merger in Bahrain banking sector led Bahrain market to add 1.53% gain. Kuwait All Shares index ended the month with a minor gain of 0.49%. Qatar ended lower by 5.68% on foreign selling. Saudi market slipped by 0.79% in this month. Oman market continued its downtrend and ended the month down 0.53%.

Fund Performance:

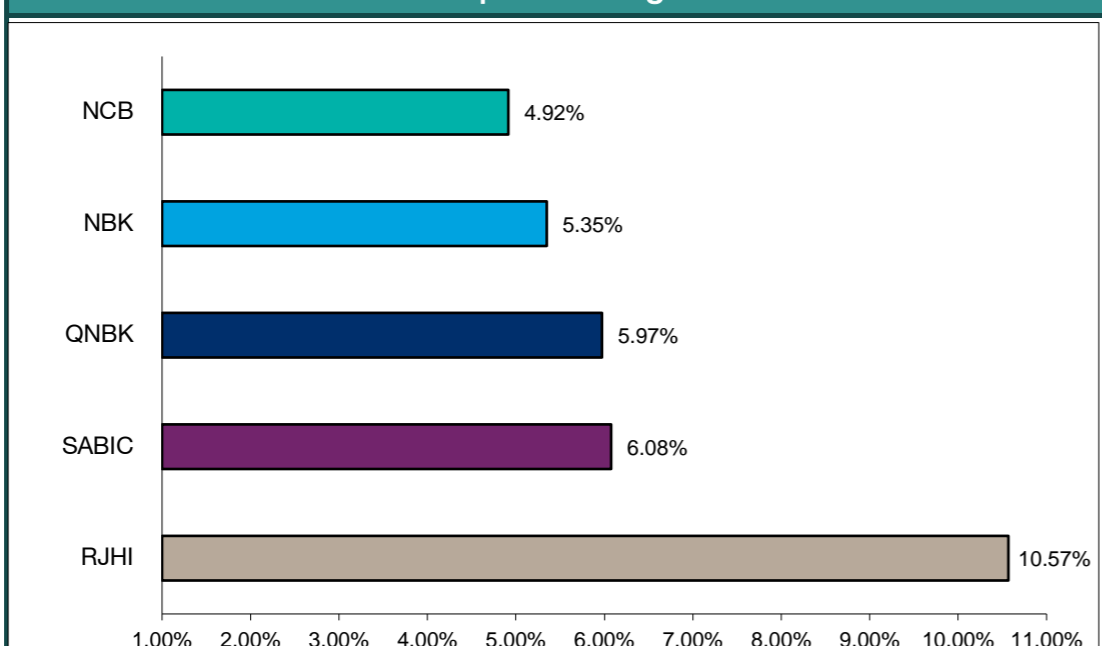
The fund inched up 0.1% in February, outperforming the benchmark by 1.1%. The cash in hand and underweight in Qatar helped the fund performance during the month.

Outlook:

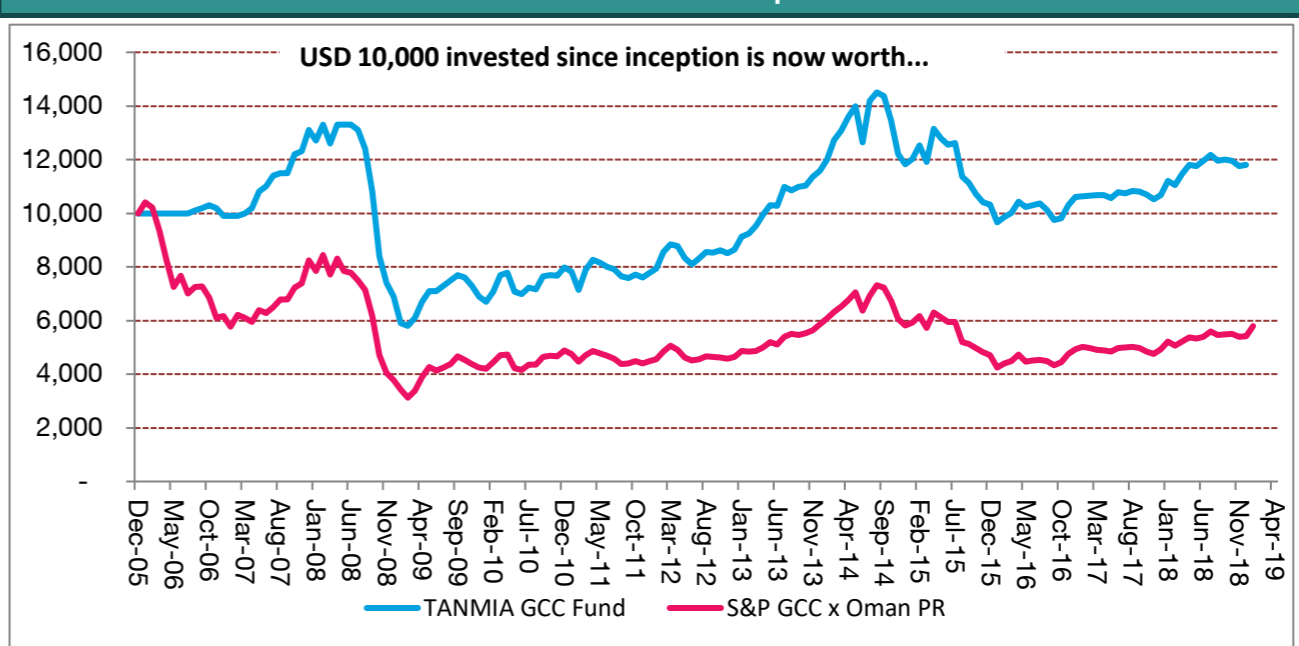
Going forward, we expect the KSA and Kuwait markets to be buoyant due to anticipated FTSE related flows.

Portfolio Analysis

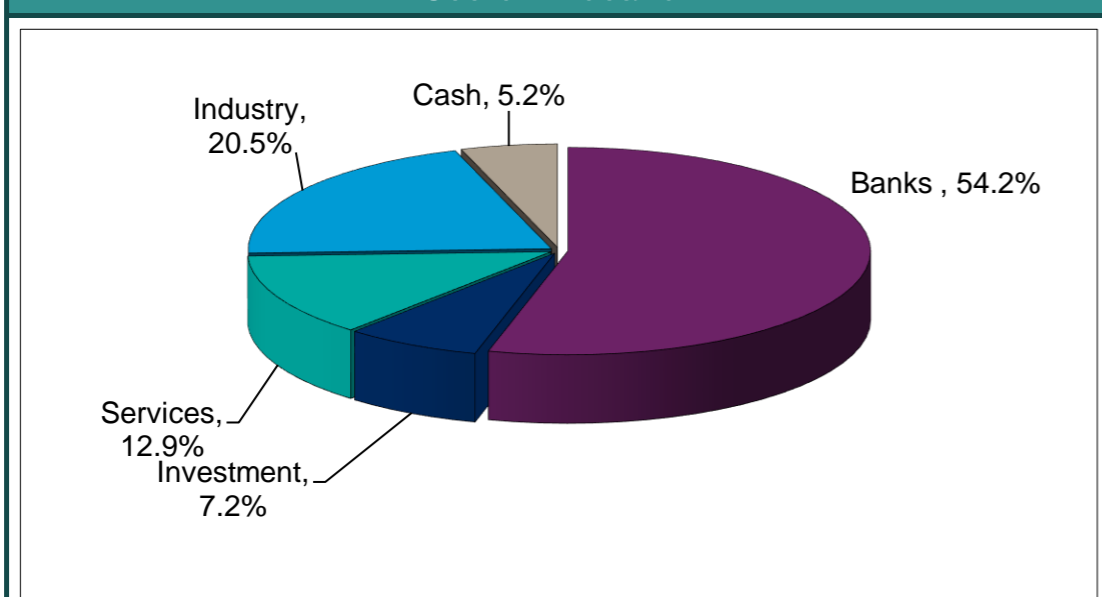
Top 5 Holdings



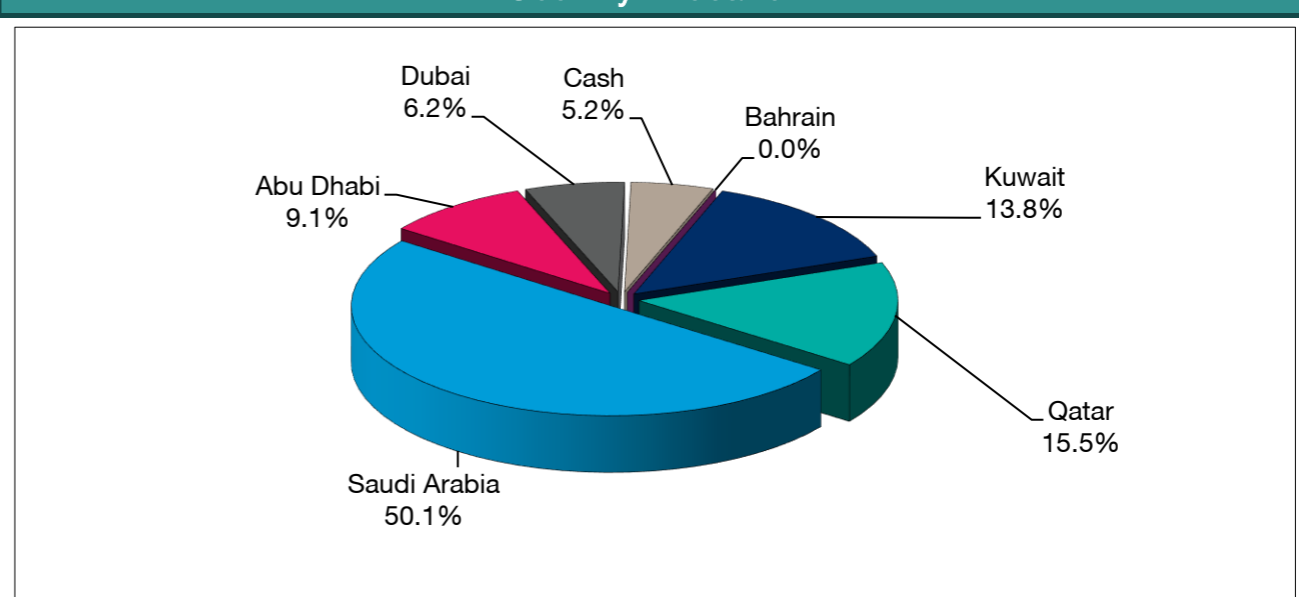
Performance Graph



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	Associate
Issa Al Harthy	Financial Analyst
Nisreen Al Balushi	Financial Analyst

Investor Information

AMC:	Oman National Investment Development Company (TANMIA)	
Ph. No.:	+968 22300400	email: TATHMEER@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	

Mutual Funds are subject to market risk. Past performance is no guarantee for future performance of the fund.