

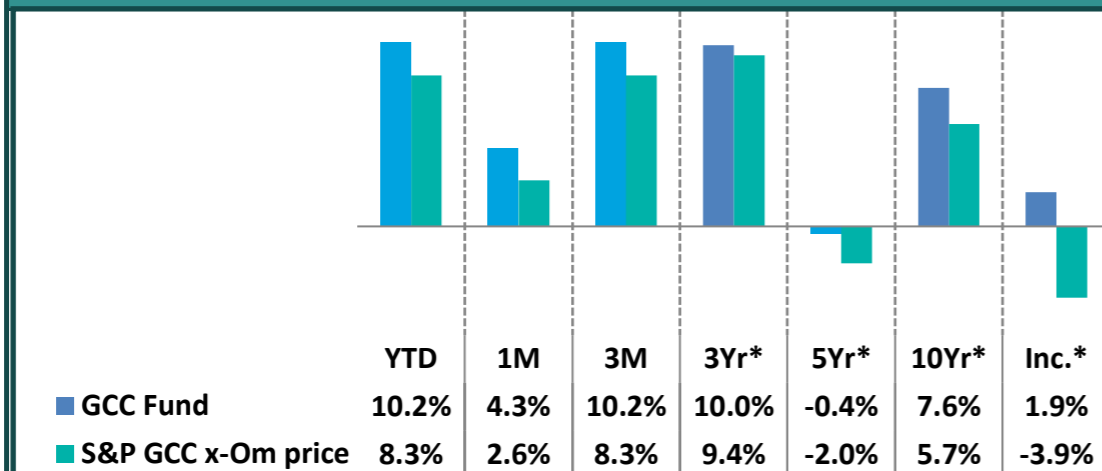
Fund Objectives

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 28.00 Mn.
Net Asset Value (per unit)	USD 1.147

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	0.73	1.0
Information Ratio	0.61	
Alpha % (annualised)	3.4	

For the period since inception

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

Commentary

Market Update:

Most global markets closed higher in the month of March. Oil prices rose 3.6% on the back of healthy demand, OPEC Supply cut and US sanction against Iran and Venezuela.

Regional markets ended the month on a mixed note. Kuwait All Shares index market was the biggest gainer of the month with 7.38% gain. EM inclusion and Foreign inflow helped Saudi market to gain 3.85% in March. Bahrain market added 0.05% gain. Qatar ended lower by 0.04%. Dubai market slipped by 0.03% in this month. Abu Dhabi closed the month with 1.23% loss. Oman market continued its downtrend and ended the month down 3.9%.

Fund Performance:

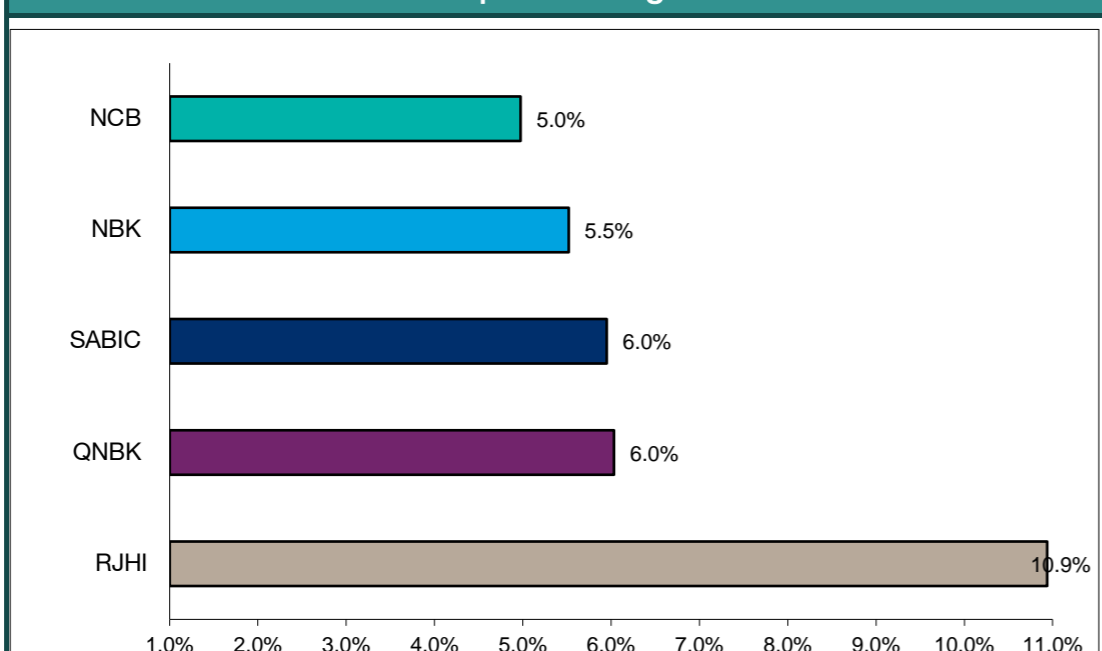
The fund increase 4.3% in March, outperforming the benchmark by 1.8%. The overweight position in KSA and underweight in Qatar helped the fund performance during the month.

Outlook:

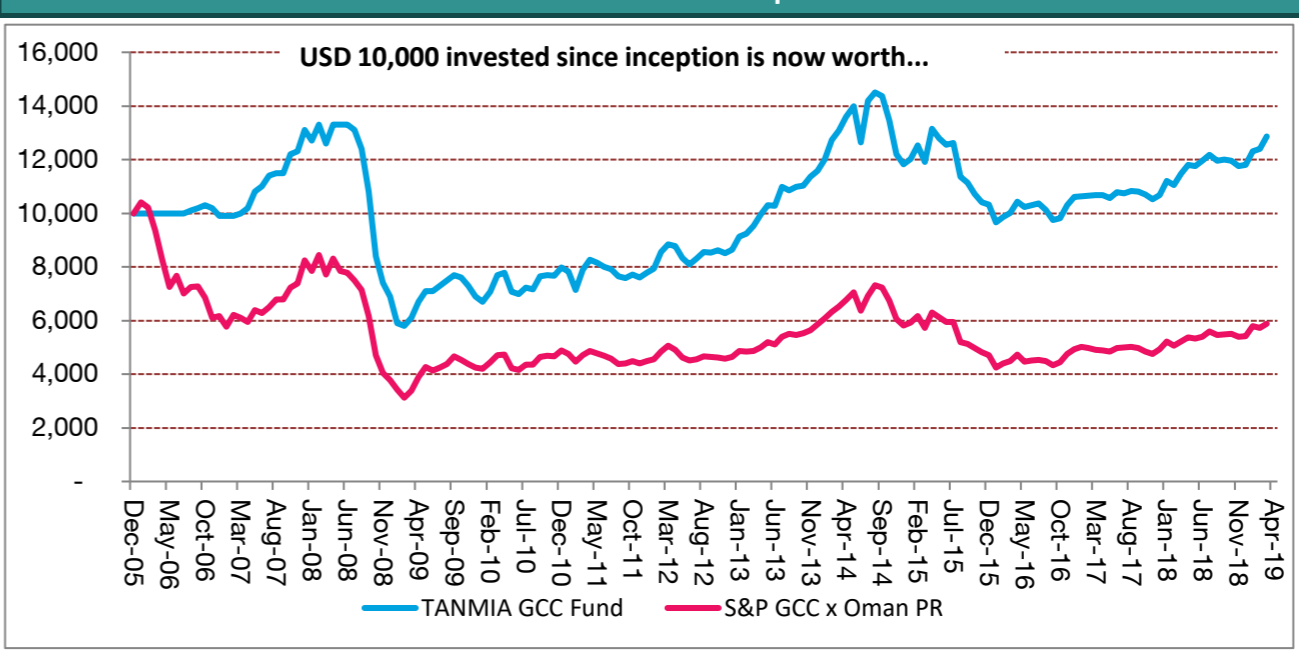
Global clues and 1Q results may give directions to the regional markets. Stock specific activities could not be ruled out.

Portfolio Analysis

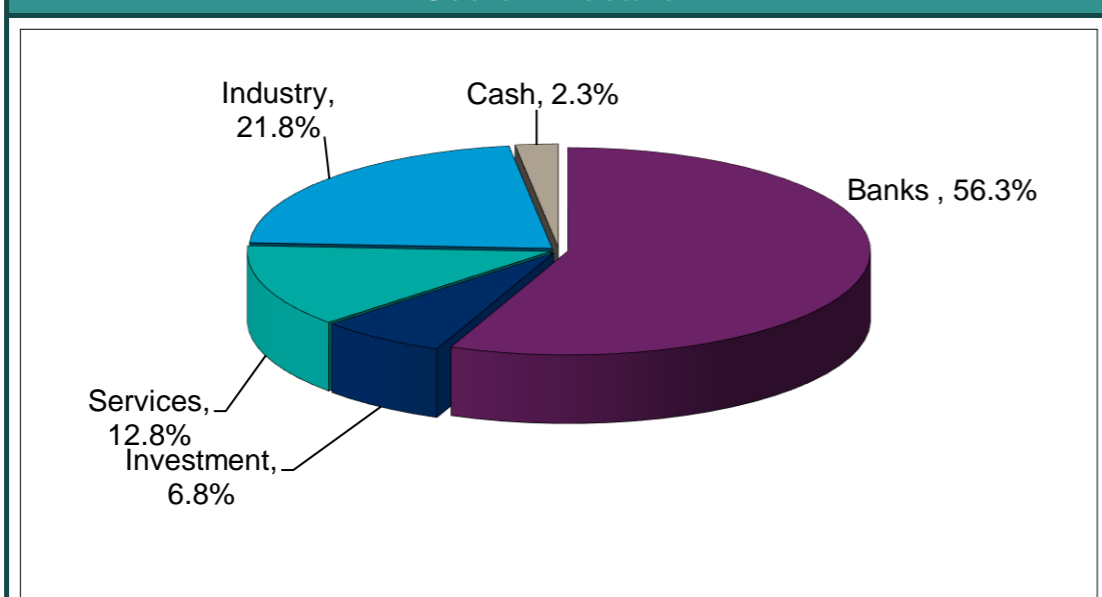
Top 5 Holdings



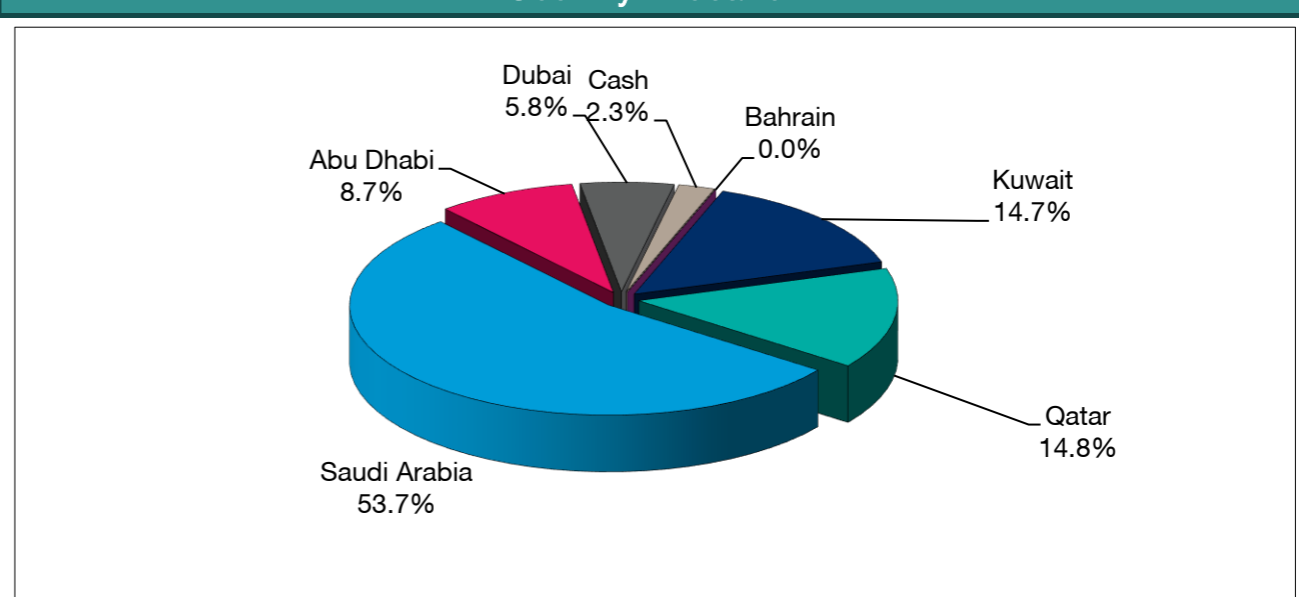
Performance Graph



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.