

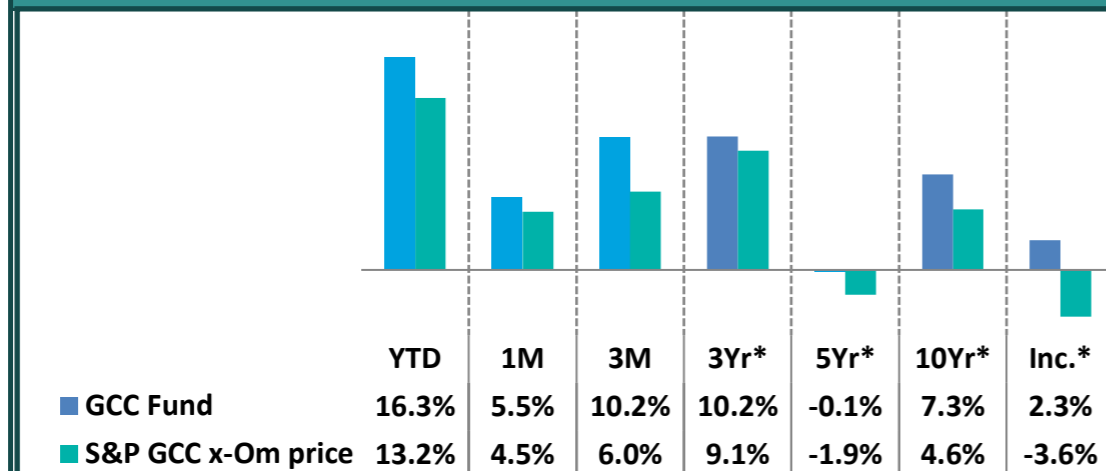
Fund Objectives

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 29.54 Mn.
Net Asset Value (per unit)	USD 1.210

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	0.62	
Alpha % (annualised)	3.6	

For the period since inception

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

Commentary

Market Update:

Most global markets ended the month of April in green. Oil prices continued its uptrend added 6.45% thanks to OPEC Supply cut US sanction against Iran and political crisis in Venezuela.

Regional markets continued its uptrend performance in the month of the April except Oman market which ended with 0.95% loss. Saudi market closed the month with 5.5% gain and become the biggest gainer. Dubai market ended the month with 5.02%, followed by Abu Dhabi market which closed with 3.61% gain. Bahrain market added 1.46% gain. Qatar reversed earlier loss and closed the month on positive note. Kuwait All Shares index market inched up 0.22% gain in April.

Fund Performance:

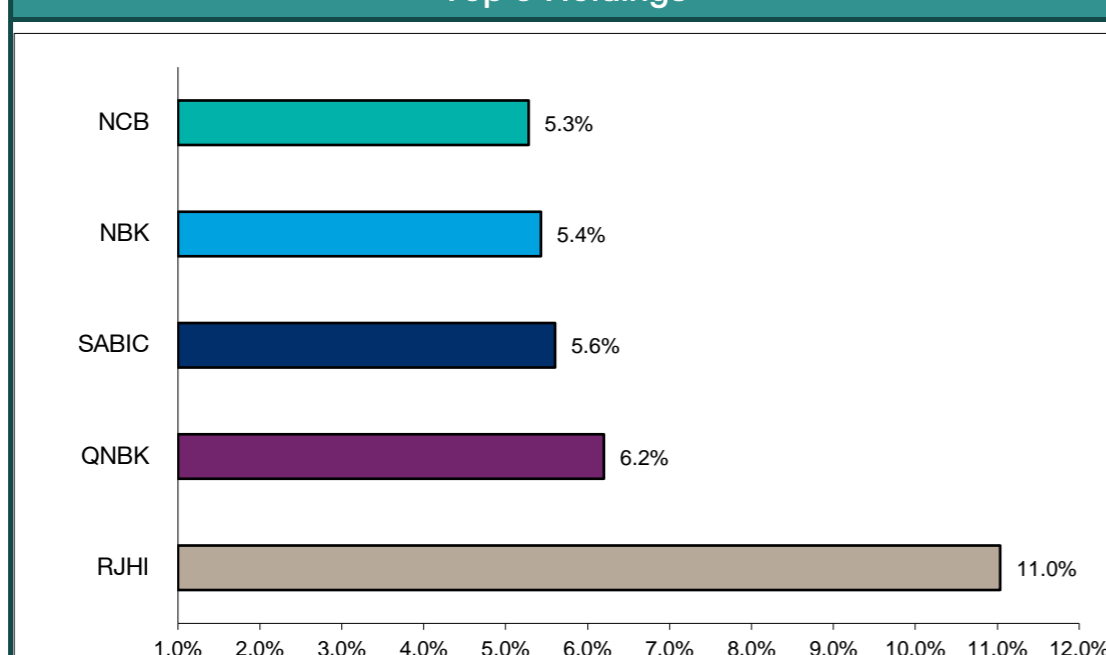
The fund gained 5.5% in April, outperforming the benchmark by 1.1%. The overweight position in KSA and stock selection helped the fund performance during the month.

Outlook:

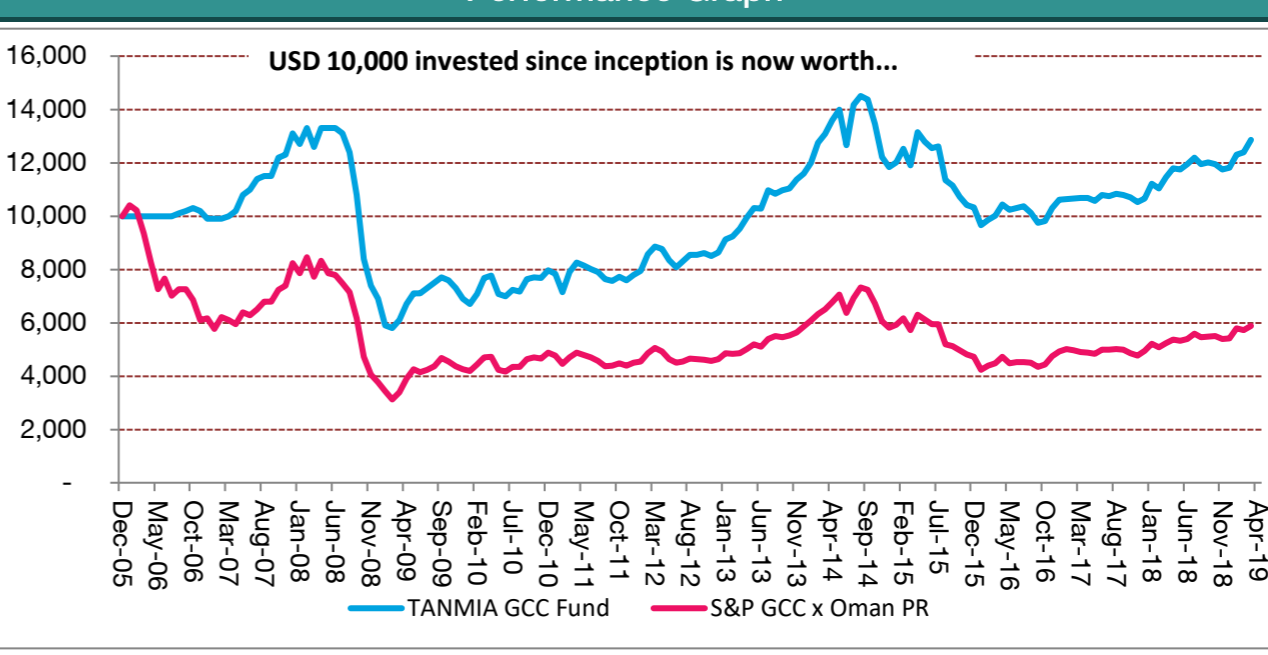
MSCI inclusion of KSA is the only positive around. Summer and Ramadan time may witness lower trading activity. Global clues may give directions to the regional markets. Developments between US- China and Iran news could dominate markets.

Portfolio Analysis

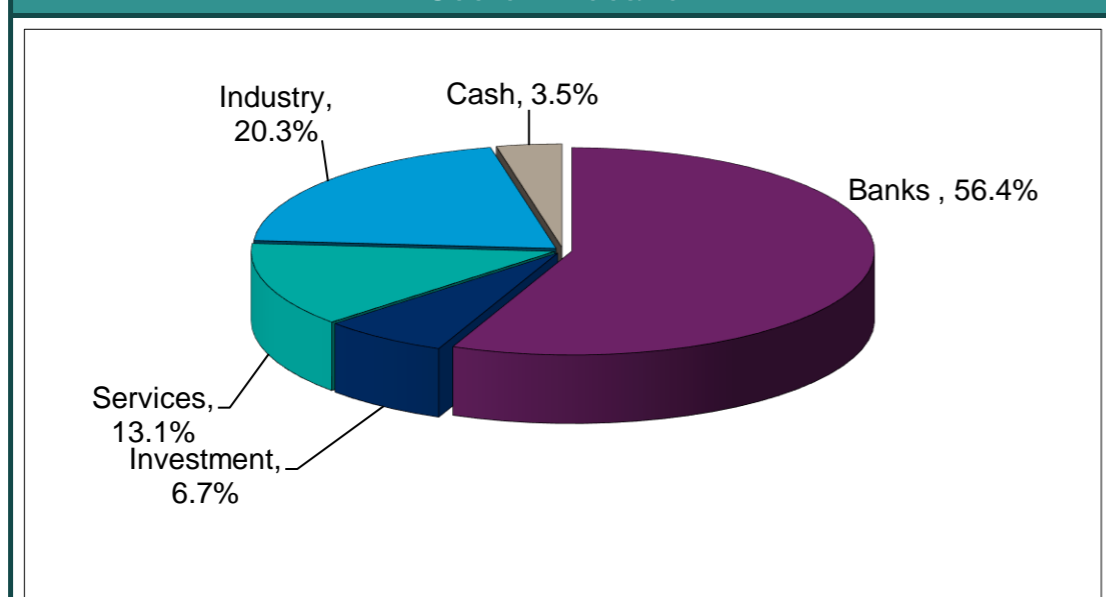
Top 5 Holdings



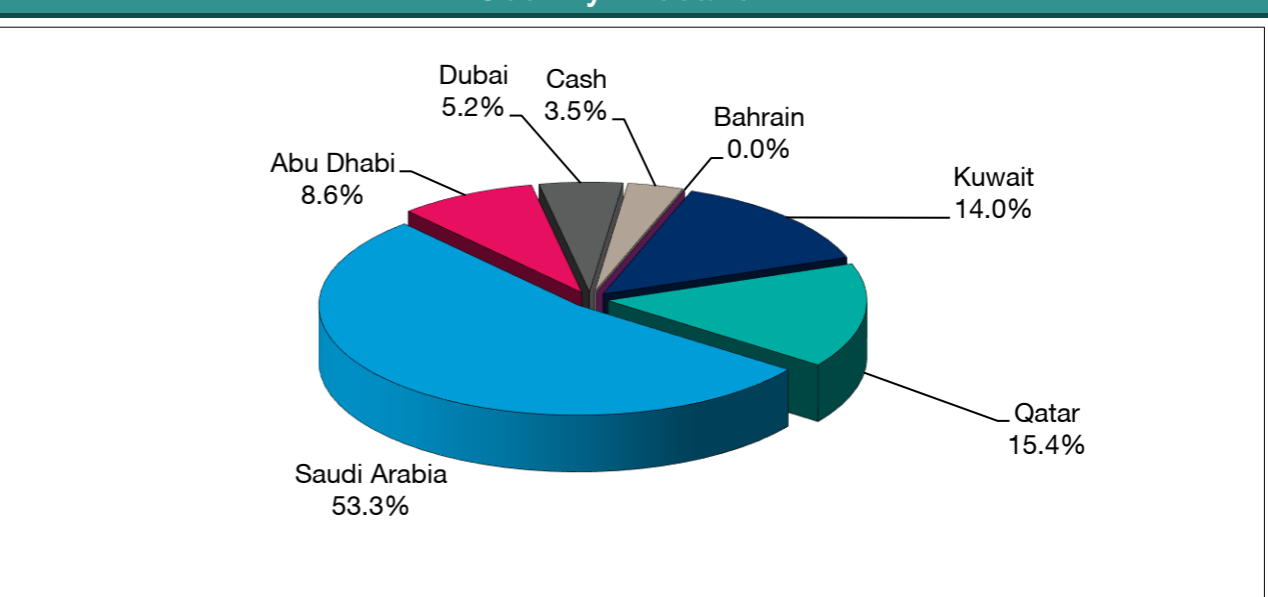
Performance Graph



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.