

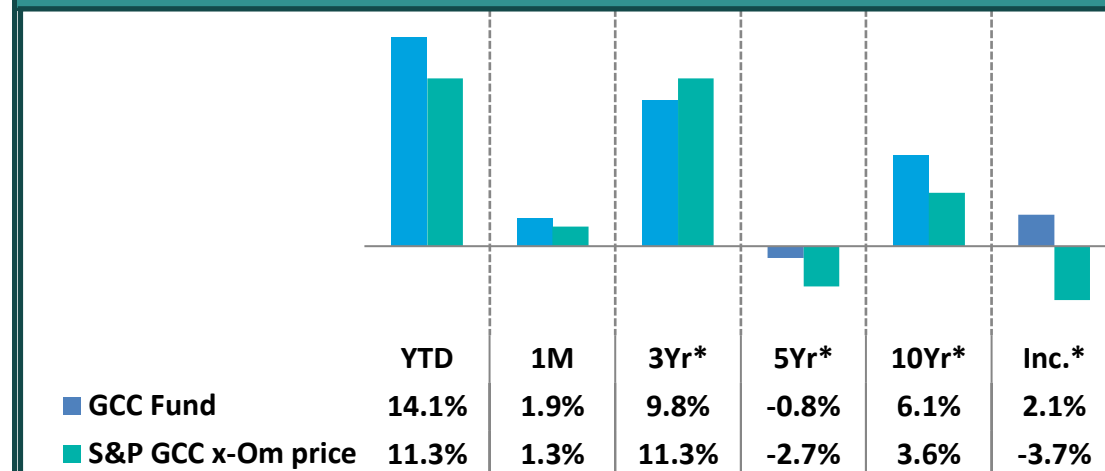
Fund Objectives

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 27.03Mn.
Net Asset Value (per unit)	USD 1.125

Fund Statistics



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

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	16.2	19.1
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 ended the month of July on a positive note. Oil prices declined as concerns of global slowdown in economic growth impacting global oil demand. Brent crude down 2.1% in July.

All regional markets closed the month with green except Saudi and Oman markets. Dubai market was the best performer of the month, gaining 9.8% followed by Abu Dhabi with 6.8% gain due to better Q2 Real Estate results and increase of foreigner flows. Bahrain and Kuwait All Share ended July with a gain of 5.2% and 4.9% respectively. Qatar market inched up 0.5% in this month.

Fund Performance:

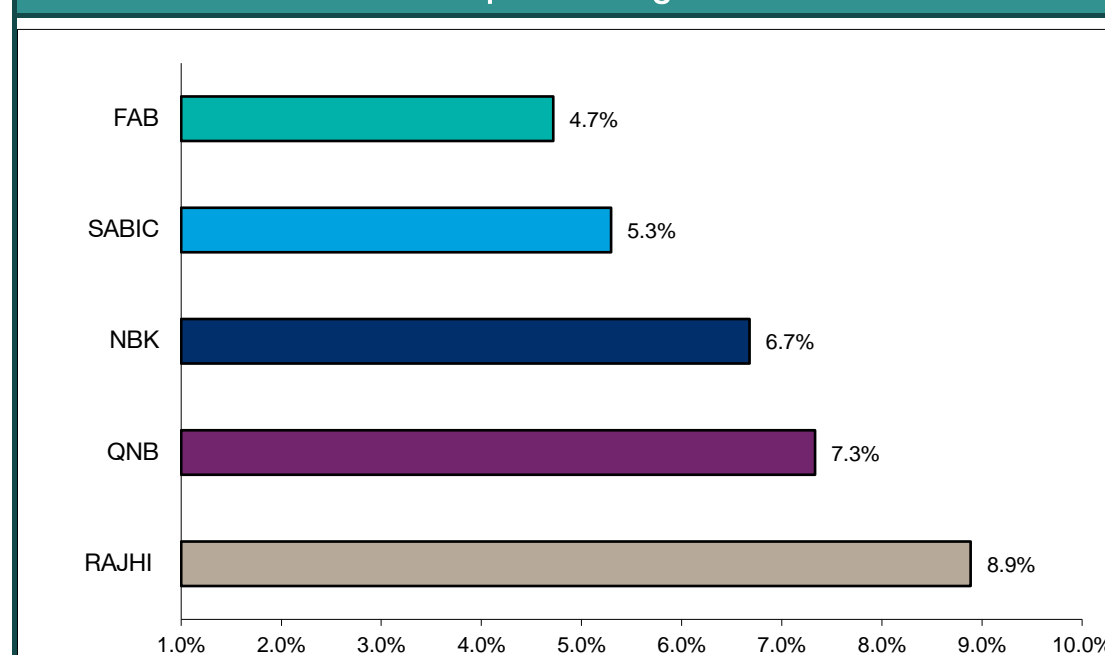
The fund added a gain of 1.9% in July, while the benchmark gained 1.3%. On YTD basis, the fund has reported gains of 14.1%, outperforming of the benchmark by 2.8%.

Outlook:

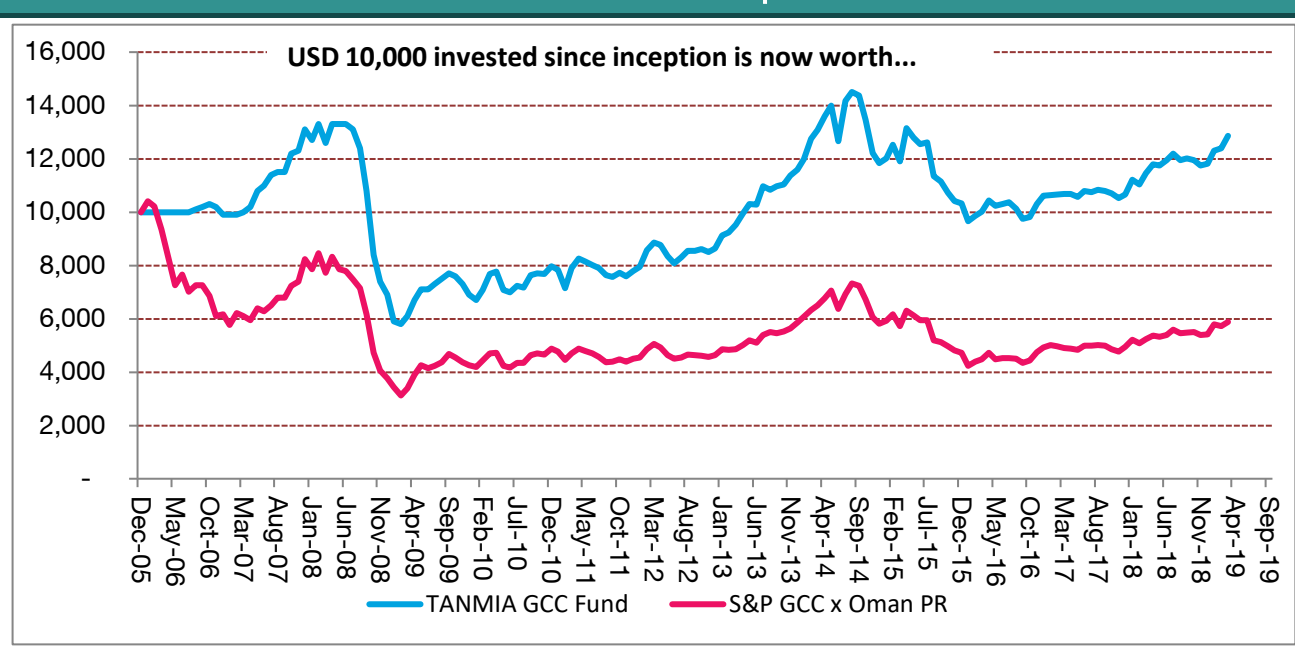
Escalating US-China trade wars and challenging oil prices may continue to weigh on the regional markets. MCSI related flows may boost sentiments in KSA.

Portfolio Analysis

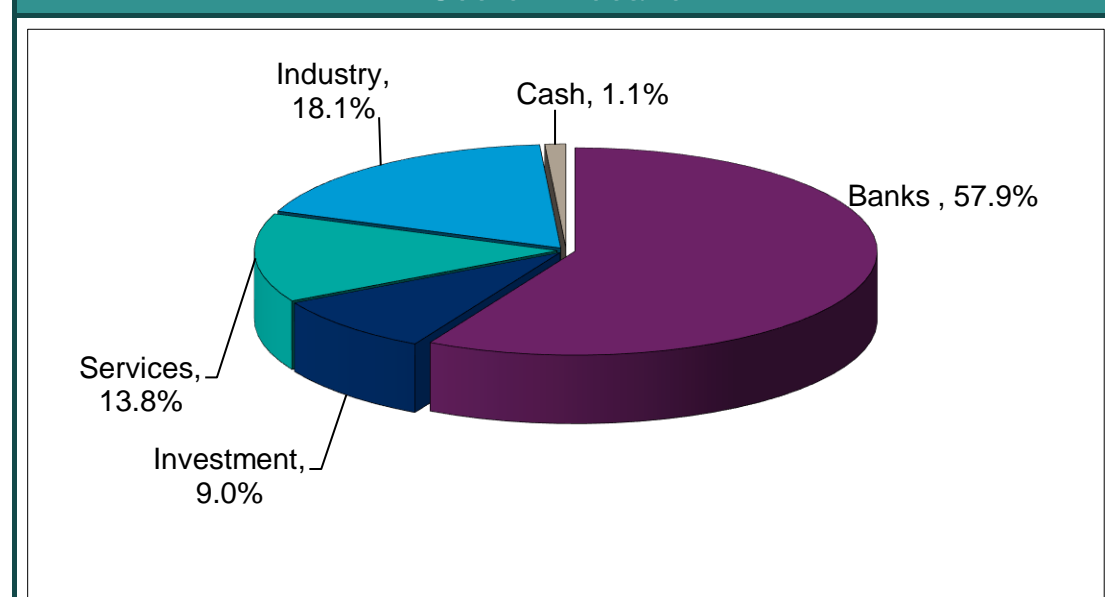
Top 5 Holdings



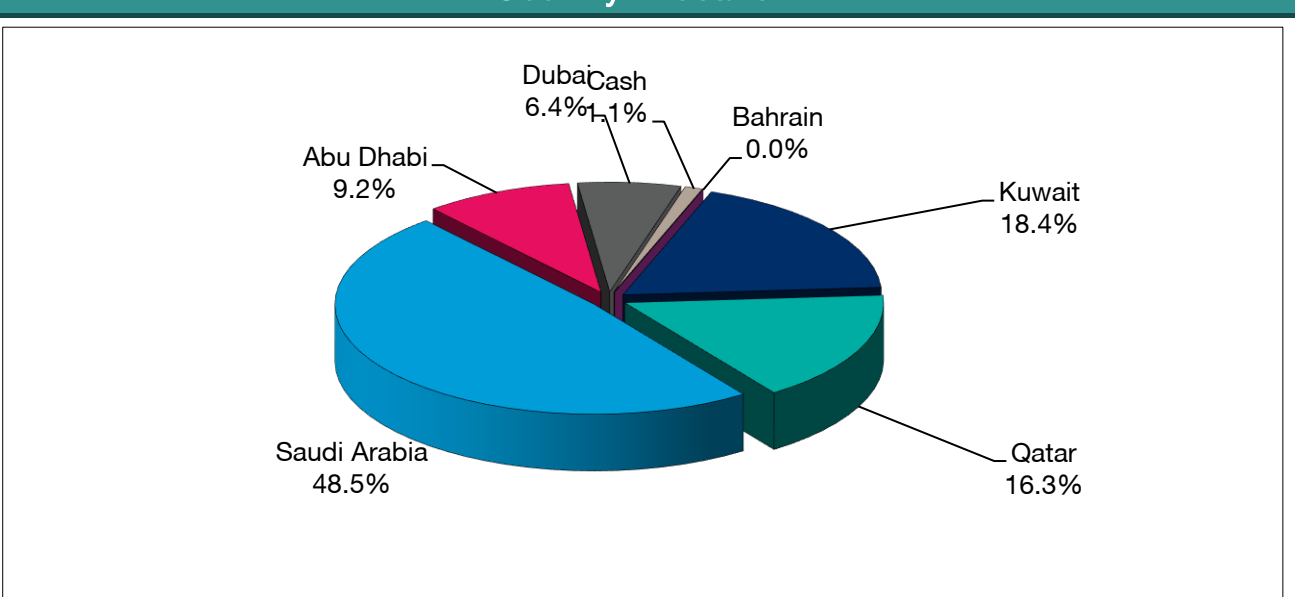
Performance Graph



Sector Allocation



Country Allocation



Fund management team

Ahmed Said Kashoob	Head of Investments - Public Markets
Huzaiifa Suratwala A	Fund Manager
Talal Al Qadhi	Research and Portfolio Manager
Muna Al Saadi	Associate
Issa Al Harthy	Senior 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.