

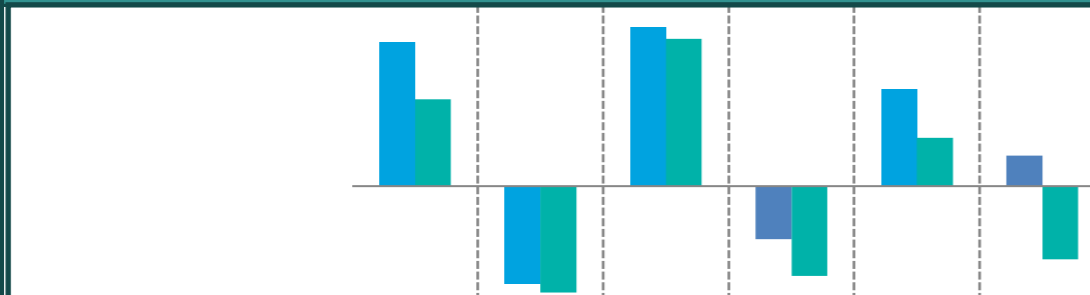
## Fund Objectives

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 25.57Mn.
Net Asset Value (per unit)	USD 1.064

## Fund Statistics



	YTD	1M	3Yr*	5Yr*	10Yr*	Inc.*
GCC Fund	7.9%	-5.4%	8.8%	-2.9%	5.4%	1.7%
S&P GCC x-Om price	4.8%	-5.9%	8.1%	-5.0%	2.7%	-4.1%

\* 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	0.60	
Alpha % (annualised)	3.3	

For the period since inception

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

## Commentary

### Market Update:

Most global markets closed the month of August in red zone due to increasing uncertainty about the US-China trade war. Brent crude prices declined further by 7.3% in August led by concerns of global slowdown in economic growth.

All regional markets closed the month with red except Oman market which gained 6.5%. Saudi market was the biggest loser of the month, losing 8.2%. Dubai and Abu Dhabi markets lost 5.5% and 2.9% respectively. Kuwait All Share ended August with a loss of 2.9%. Qatar market declined 2.6% in this month. Bahrain market ended the month with a marginal decline of 0.9%.

### Fund Performance:

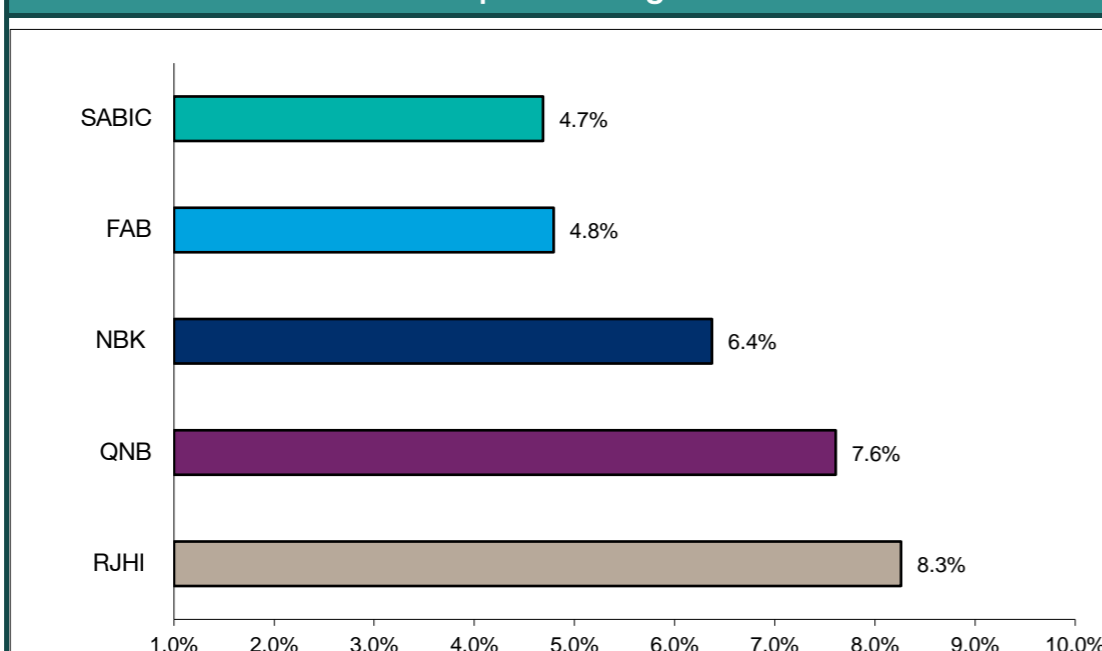
The fund declined 5.4% in August, however, outperforming benchmark by 0.5%. On YTD basis, the fund has reported gains of 7.9%, outperforming the benchmark by 3.1%.

### Outlook:

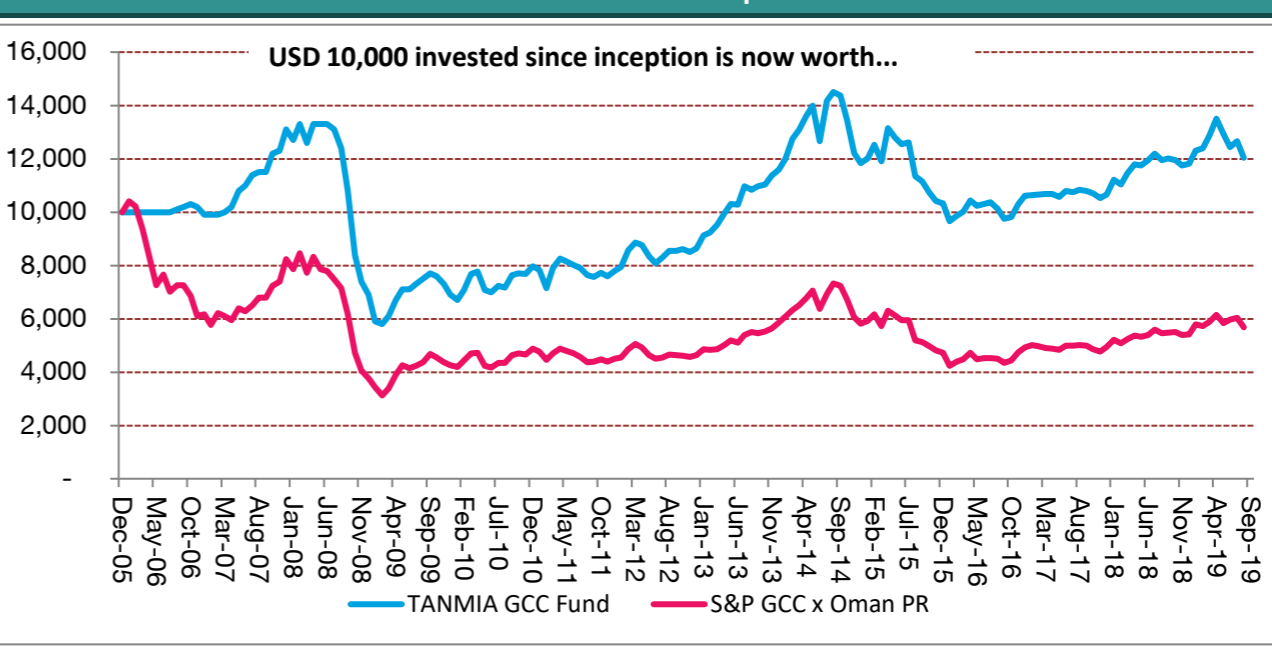
The expected global economic slowdown due to the escalating US-China trade wars and volatile oil prices may continue to weigh on the regional market. We shall look for opportunities to deploy cash at declines.

## Portfolio Analysis

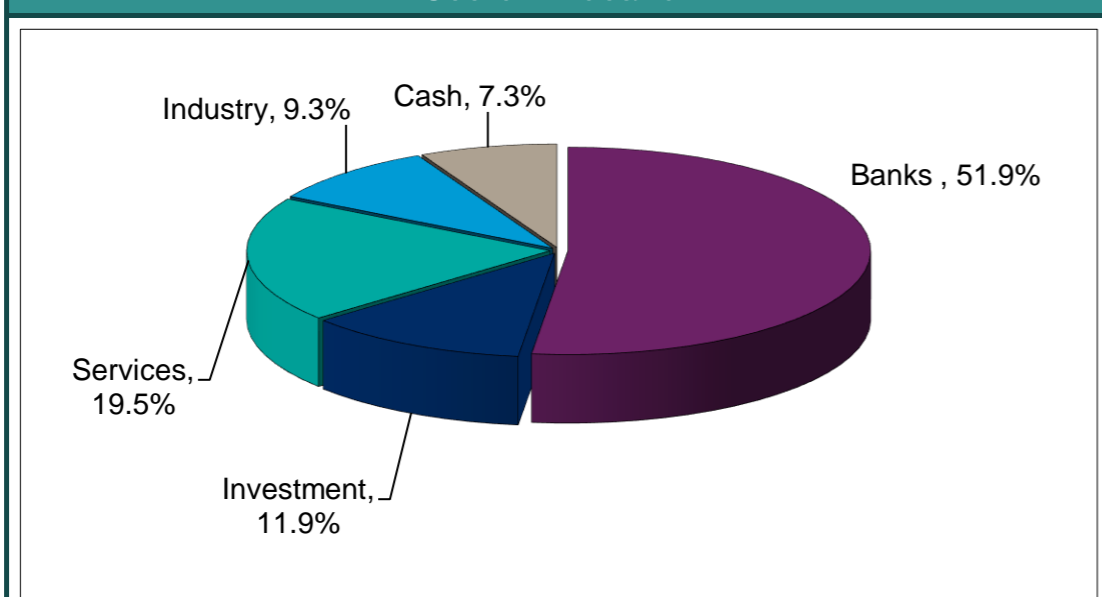
### Top 5 Holdings



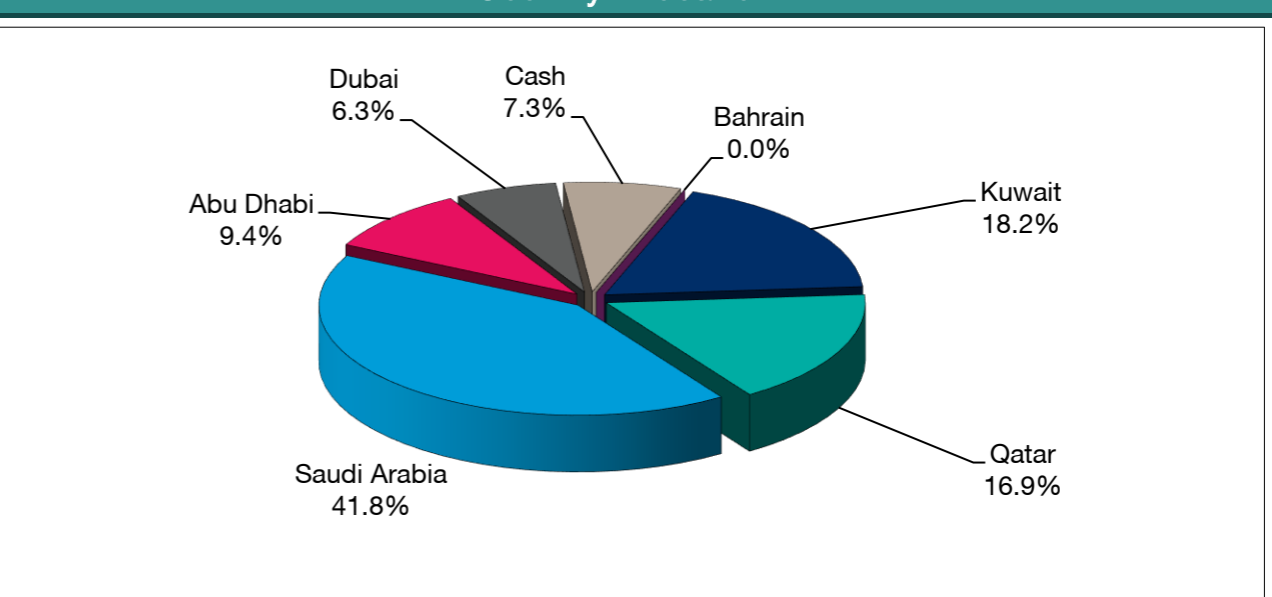
### Performance Graph



### 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.