

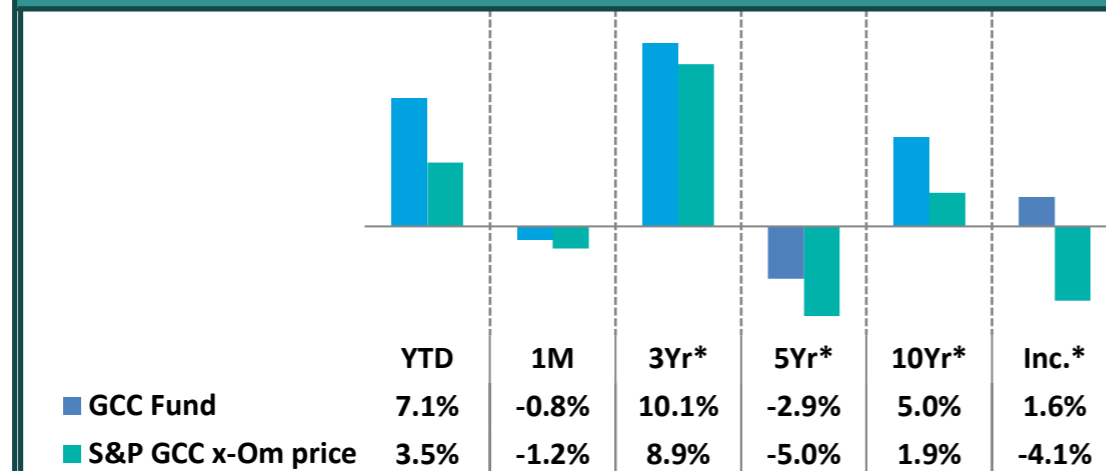
Fund Objectives

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 24.15Mn.
Net Asset Value (per unit)	USD 1.056

Fund Statistics



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

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	16.1	19.0
Sharpe Ratio	-0.2	-0.5
Beta	0.73	1.0
Information Ratio	0.61	
Alpha % (annualised)	3.3	

For the period since inception

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

Commentary

Market Update:

In September, most global markets ended the month in green zone over US-China trade tensions easing. Brent crude prices ended the month with 0.6% increase due to output reduction in Saudi and US sanction on Iran and Venezuela.

GCC markets ended the month with mixed note led by Qatar market which gained 1.3%. Saudi and Dubai markets gained 0.9% and 0.8% respectively. On the other hand, Kuwait All Shares was the biggest drag for the month, declining 4.4% as concern of Emir's health and MSCI inclusion readiness emerged. Abu Dhabi and Bahrain markets declined 2.1% and 1.1% respectively in this month

Fund Performance:

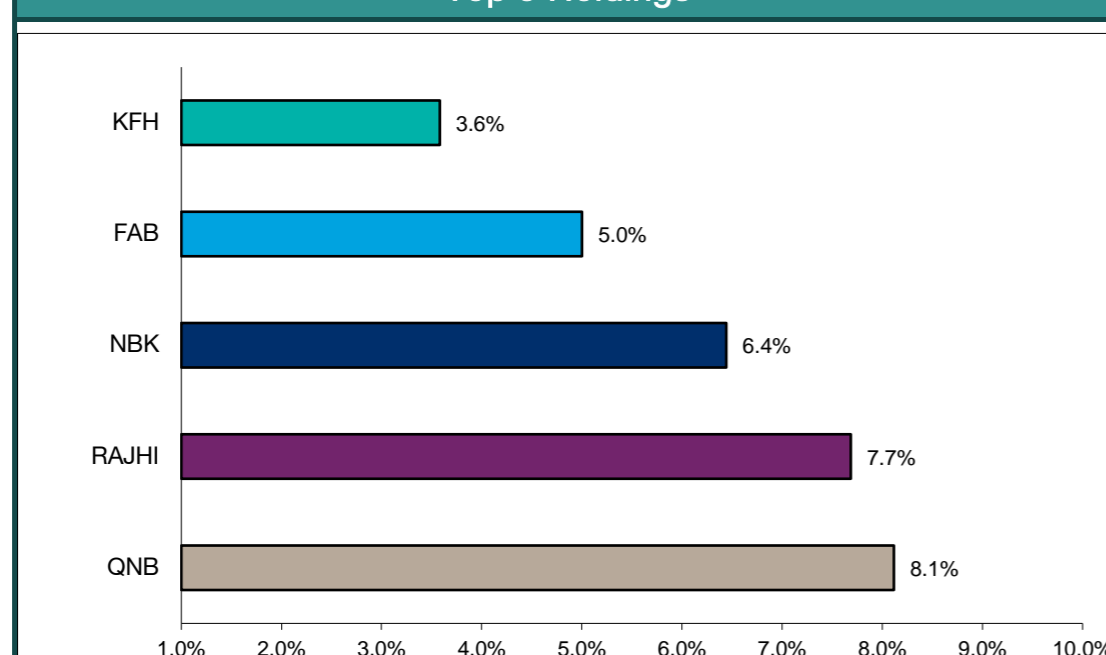
The fund declined 0.8% in September, however, outperforming benchmark by 0.4%. On YTD basis, the fund has reported gains of 7.1%, outperforming the benchmark by 3.6%.

Outlook:

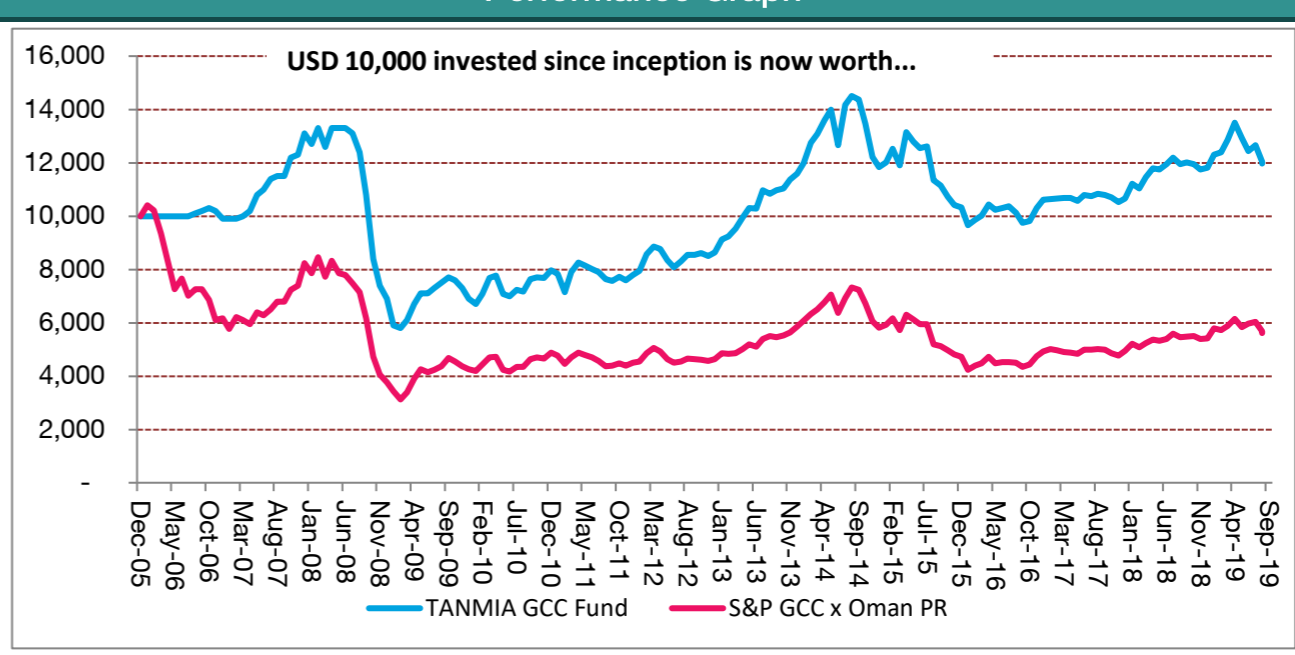
Focus on 3Q results to take centre stage. However, volatility in oil prices and global news events may keep the market sentiment challenging.

Portfolio Analysis

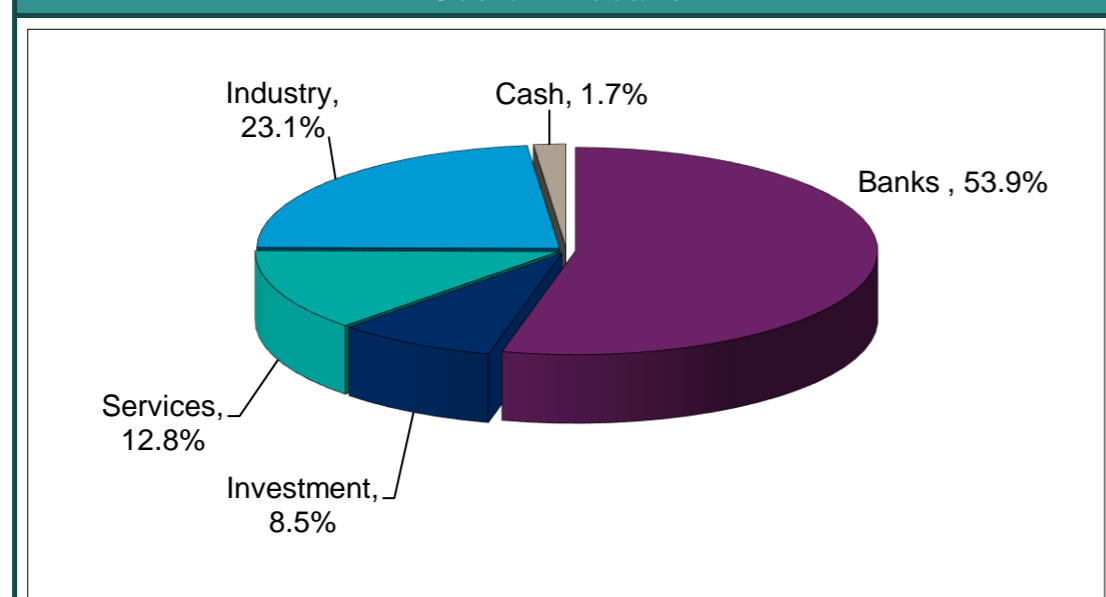
Top 5 Holdings



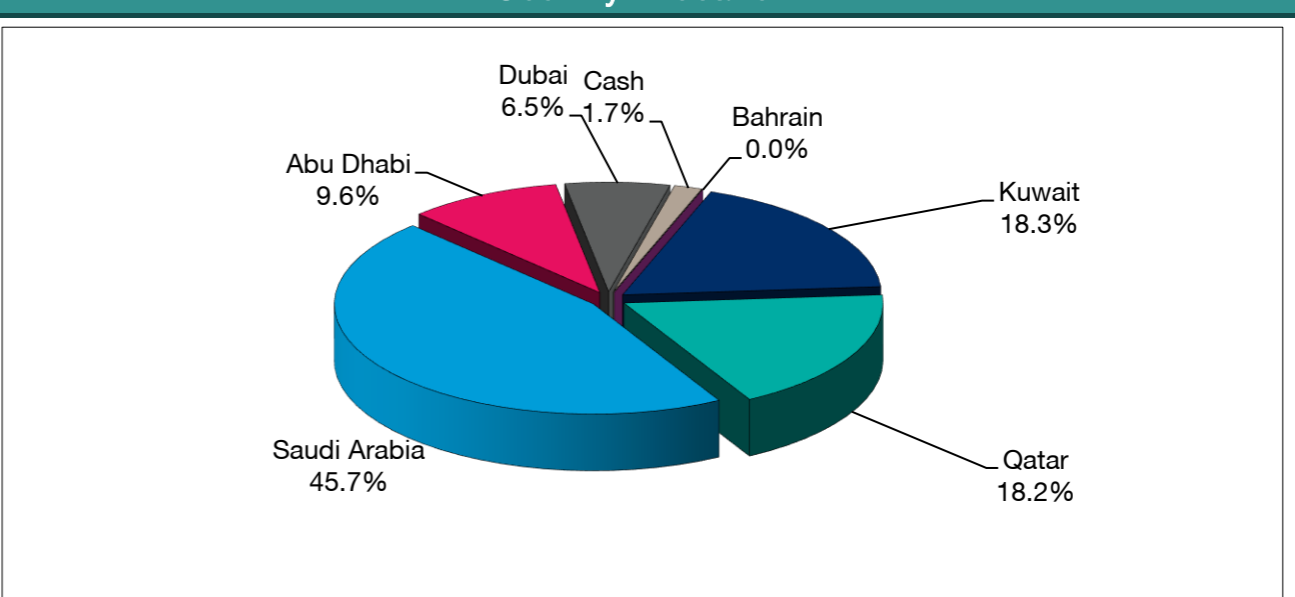
Performance Graph



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.