

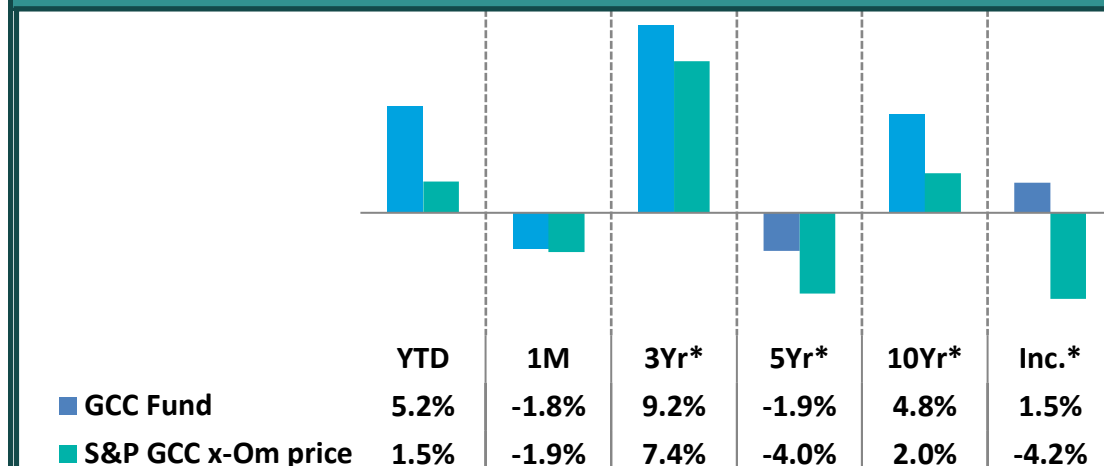
Fund Objectives

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 23.73Mn.
Net Asset Value (per unit)	USD 1.034

Fund Statistics



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

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	18.1	18.9
Sharpe Ratio	-0.2	-0.4
Beta	0.91	1.0
Information Ratio	0.59	
Alpha % (annualised)	3.1	

For the period since inception

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

Commentary

Market Update:

GCC markets continued to be volatile and ended on a mixed note, despite improving global cues. Fed rate cut, extension of Brexit and signs of settling trade dispute between the world majors US & China helped the sentiments across global markets.

GCC markets were led by Abu Dhabi market, which gained 1%. Kuwait all share and Bahrain market inched up 0.7% and 0.4% respectively. On the other hand, Saudi market led the losers as it fell 4.3% due to poor 3Q results and the upcoming mega IPO of ARAMCO. Qatar and Dubai market ended with losses of 1.7% and 1.2% respectively.

Fund Performance:

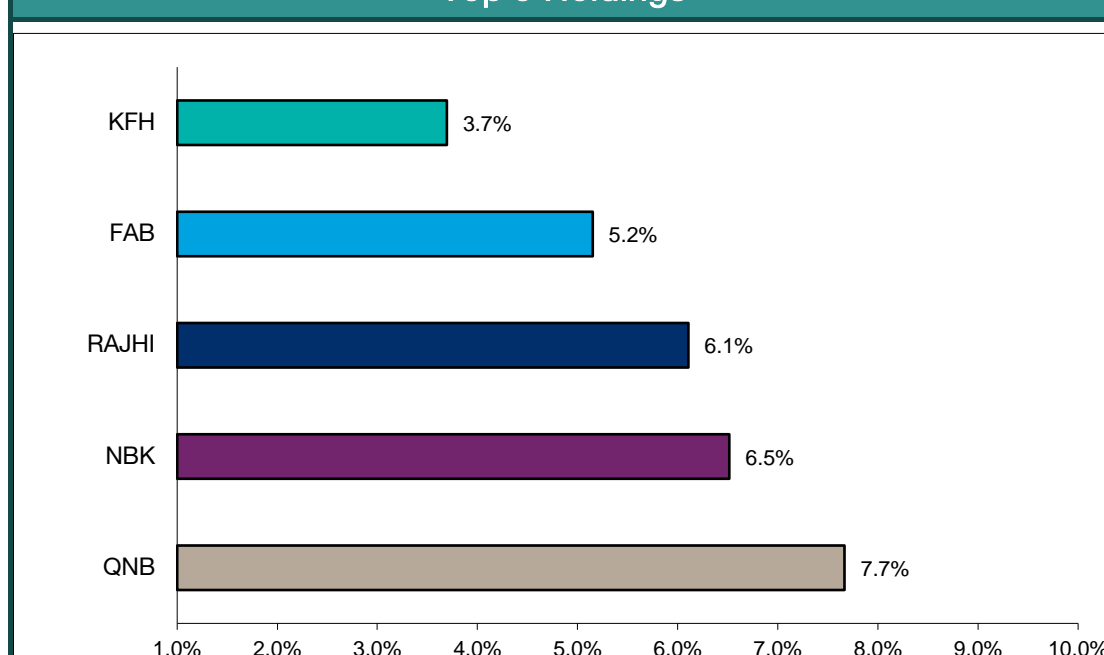
The fund value declined 1.8% during the month. Higher cash in hand helped the fund outperform the benchmark, during the month. On YTD basis, the fund has reported gains of 5.2%, outperforming the benchmark by 3.7%.

Outlook:

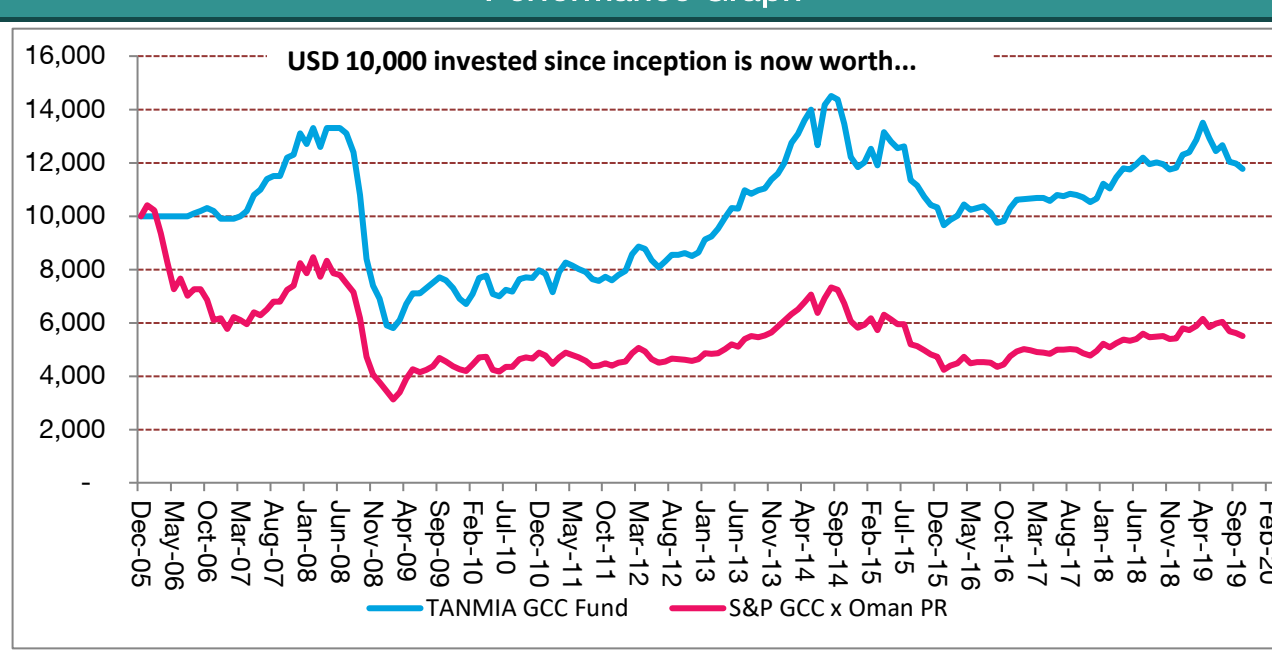
Going forward, the near term focus would be on ARAMCO IPO, as both retail and Institutions would be keen. Global news flows could continue to weigh on the regional sentiments.

Portfolio Analysis

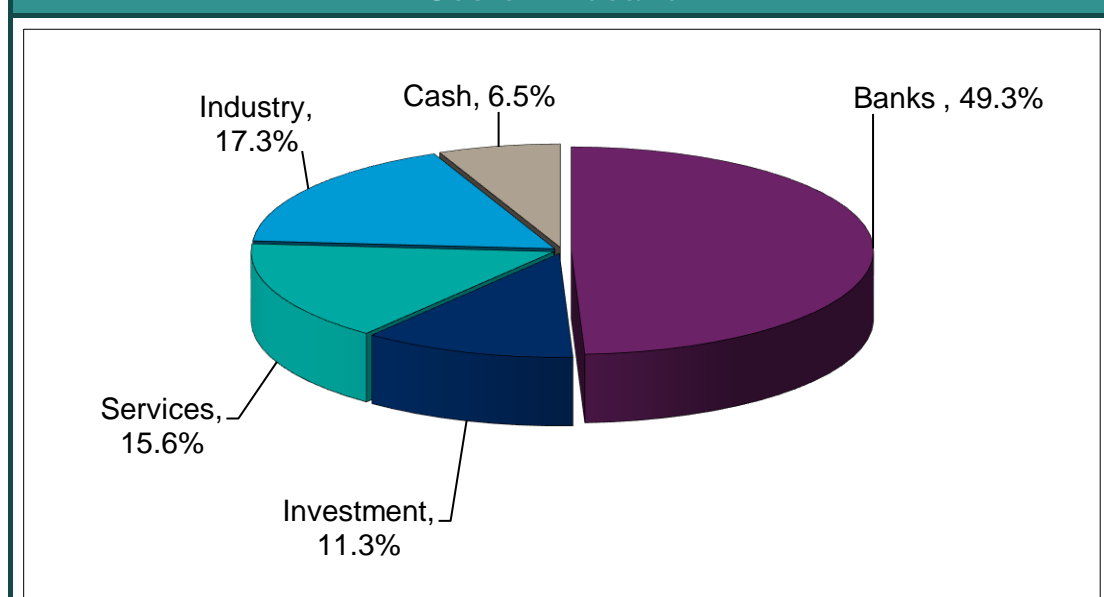
Top 5 Holdings



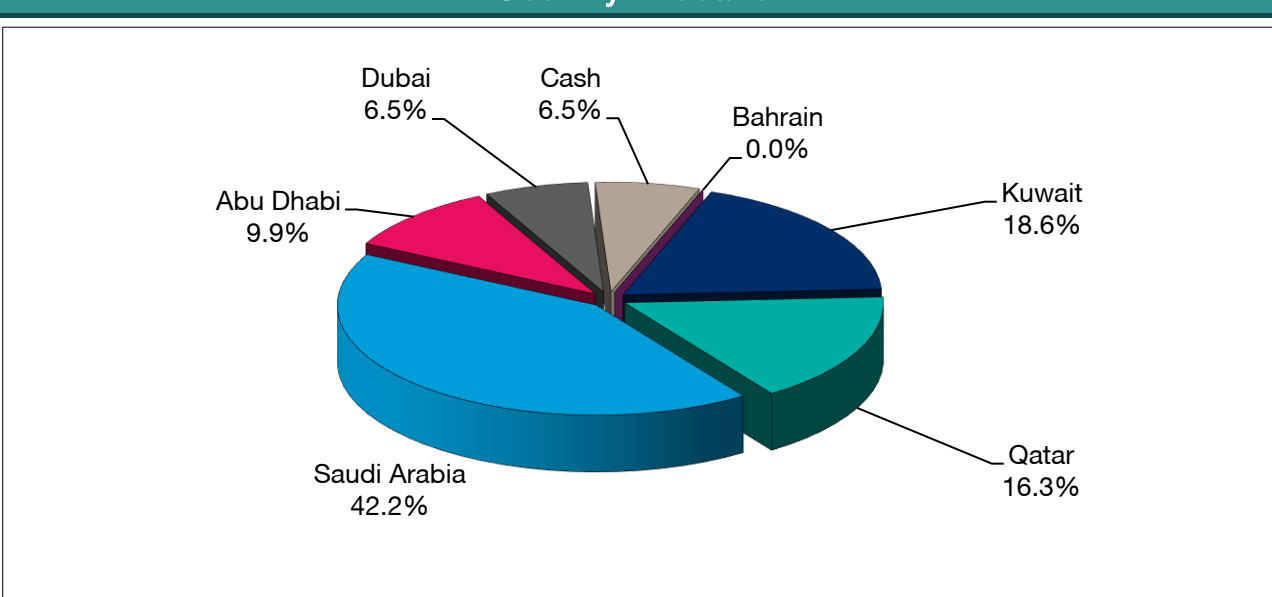
Performance Graph



Sector Allocation



Country Allocation



Fund management team

Ahmed Said Kashoob	Head of Investments - Public Markets
Huzaifa 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 up to 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.