

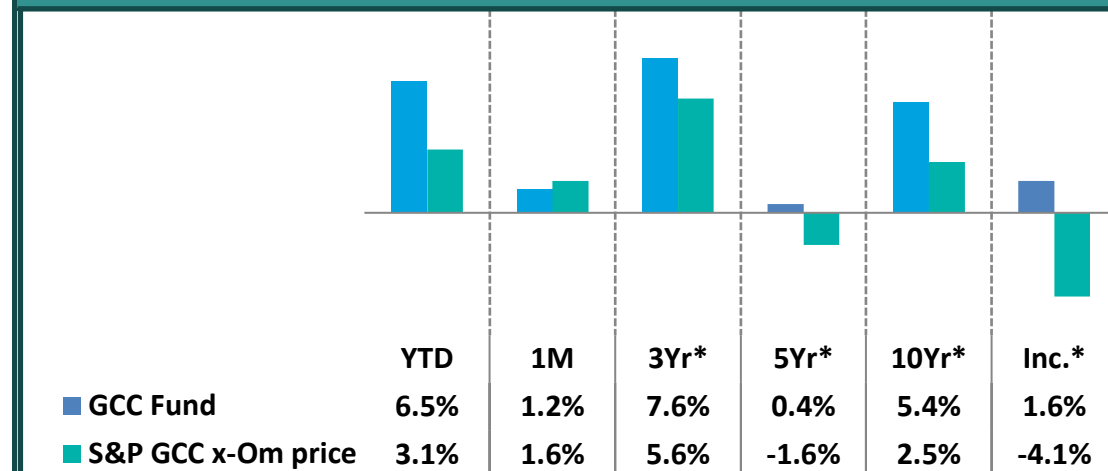
Fund Objectives

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 24.01Mn.
Net Asset Value (per unit)	USD 1.050

Fund Statistics



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

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	16.0	19.0
Sharpe Ratio	-0.2	-0.5
Beta	0.73	1.0
Information Ratio	0.60	
Alpha % (annualised)	3.2	

For the period since inception

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

Commentary

Market Update:

GCC markets ended the month of November on a mixed note. Signs of progress in US-China trade deal and the expectation that the OPEC+ would continue to maintain production cuts contributed to the increase in oil price of 3.7%. Western markets closed the month in green.

GCC markets were led by Kuwait all share market, which gained 3.7% after positive MSCI related flows. Oman and Saudi markets increased 1.6% and 1.5% respectively. Bahrain market inched up 0.2% in this month. Dubai led the losers as it fell 2.5%, followed by Abu Dhabi with 1.5% loss. Qatar ended with losses of 0.4%. The decline in UAE and Qatar markets came mainly on the back of the outflow from passive funds due to the rebalancing in MSCI's EM index

Fund Performance:

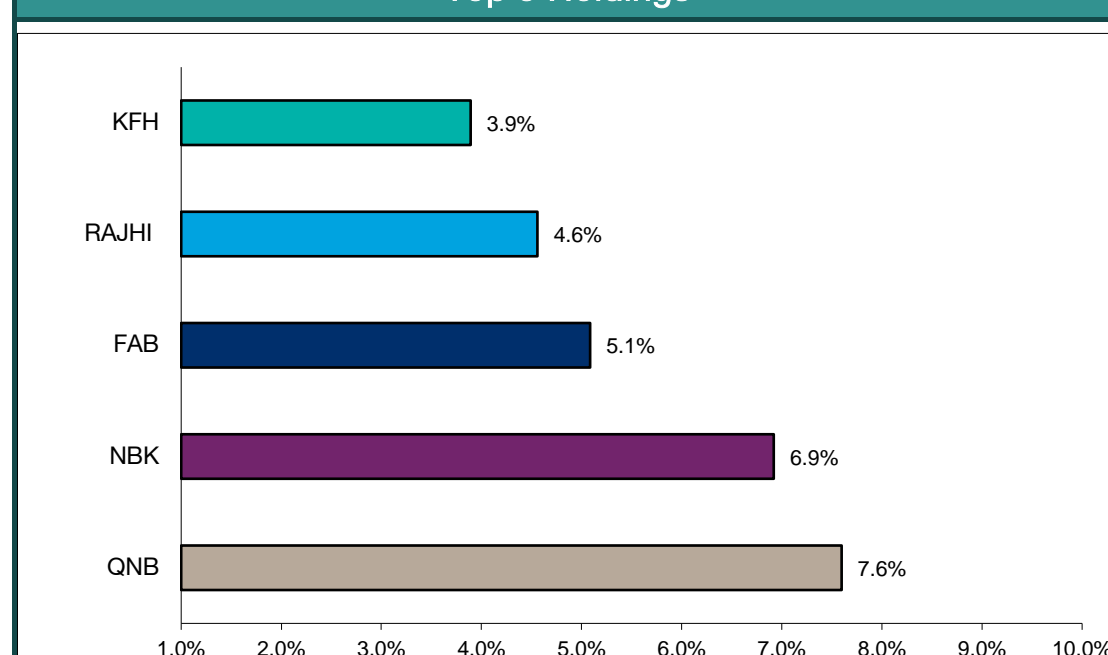
The fund value gained 1.2% during the month. On YTD basis, the fund has reported gains of 6.5%, outperforming the benchmark by 3.4%.

Outlook:

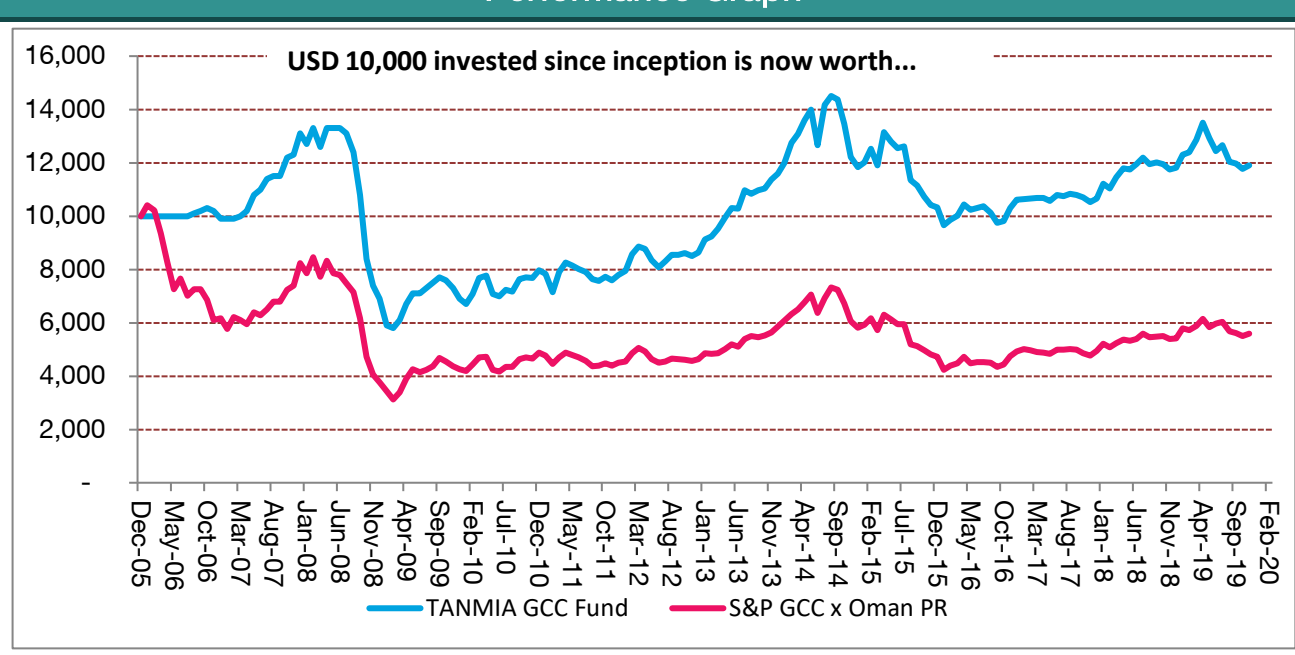
Going forward, the expected volatility in oil prices and the renewed disputes between US and China would weigh on the regional sentiments. Budget announcement and listing of ARAMCO could provide opportunities.

Portfolio Analysis

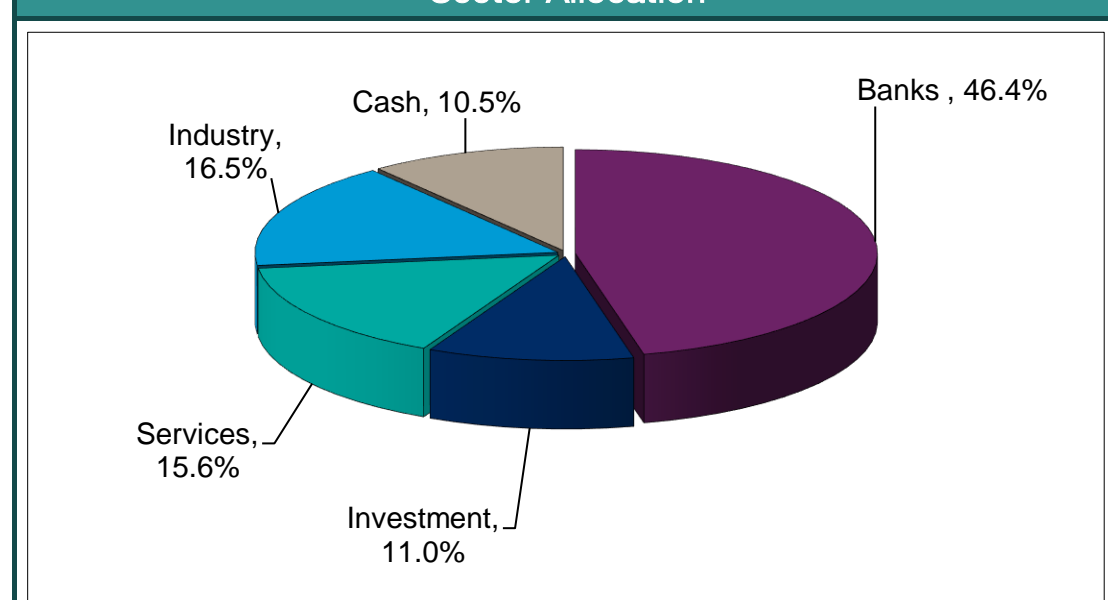
Top 5 Holdings



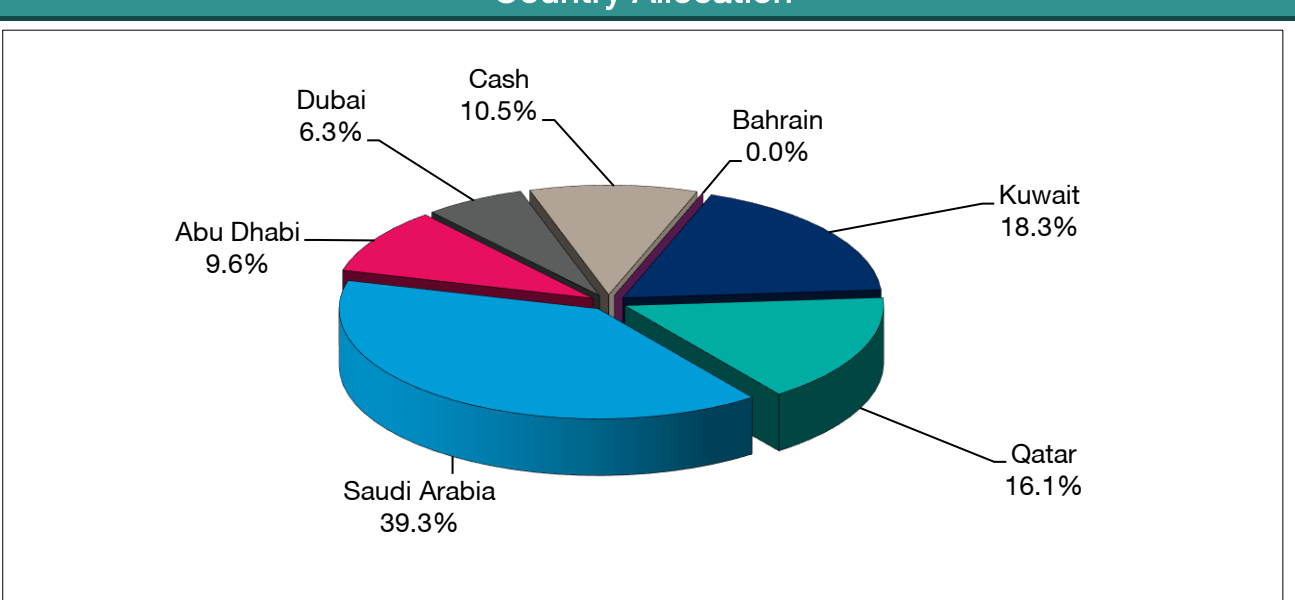
Performance Graph



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

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.