

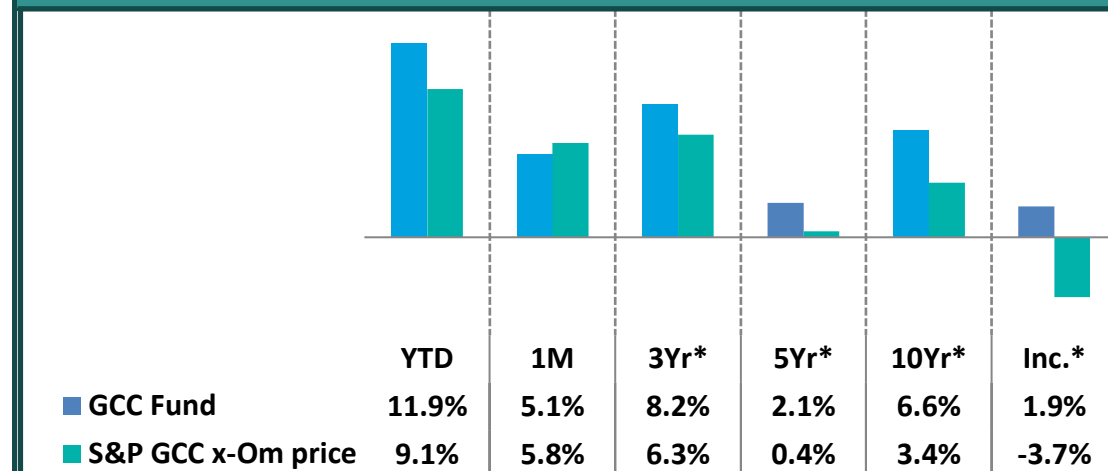
Fund Objectives

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 25.23Mn.
Net Asset Value (per unit)	USD 1.103

Fund Statistics



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

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	16.0	18.9
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:

All GCC markets ended the month of December on positive notes except Oman. Brent oil increased 5.7% in the month due to the optimism from US-China trade deal and OPEC+ moving decision to maintain production cuts. Most global markets ended the month on green.

Saudi market was the best performer in December, which gained 6.8%. Kuwait all share market gained 6.0% in this month followed by Bahrain market with 5.5% gain. Dubai and Qatar increased 3.2% and 2.7% respectively. Abu Dhabi market inched up 0.9% in this month.

Fund Performance:

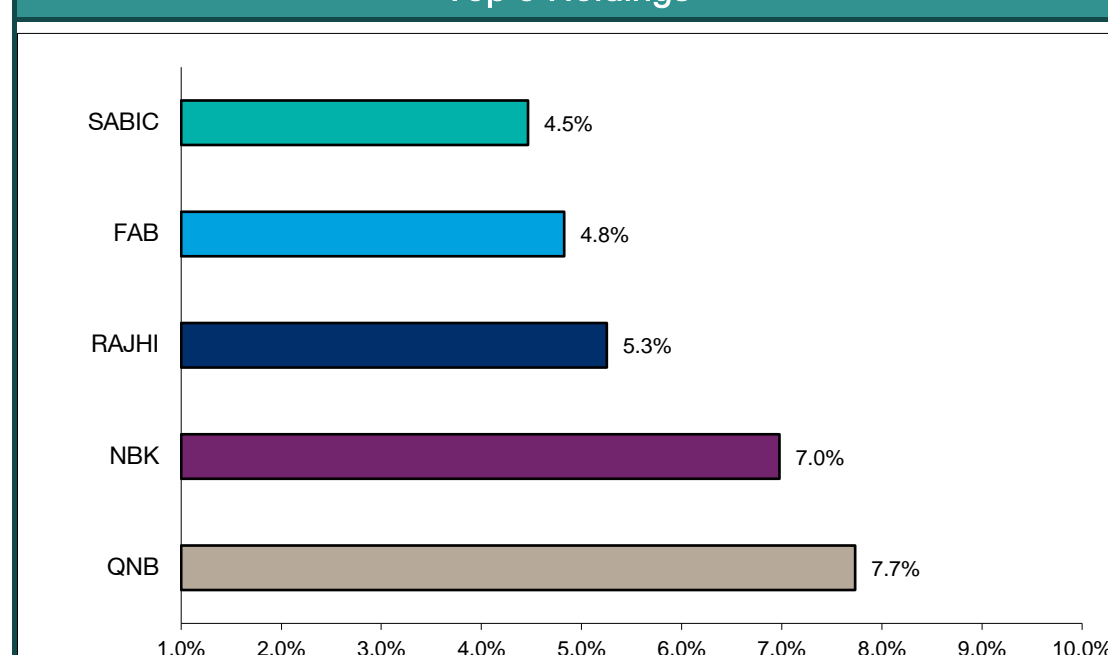
The fund value gained 5.1% during the month of December. On year 2019, the fund has reported another year with a double digit growth with gains of 11.9%, outperforming the benchmark by 2.8%.

Outlook:

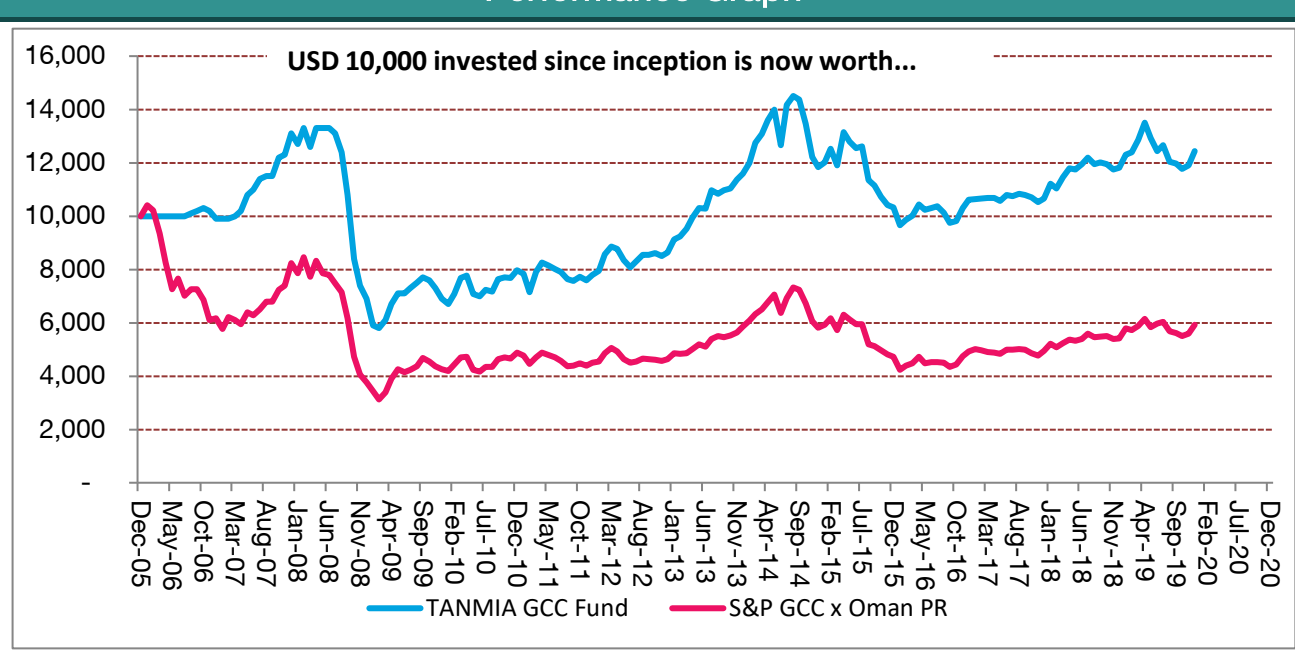
GCC markets are likely to remain challenging in 2020, with geopolitical tension in Middle East. Passive flows in Kuwait may keep the investors active in the near term. We are cautiously optimistic for the year ahead.

Portfolio Analysis

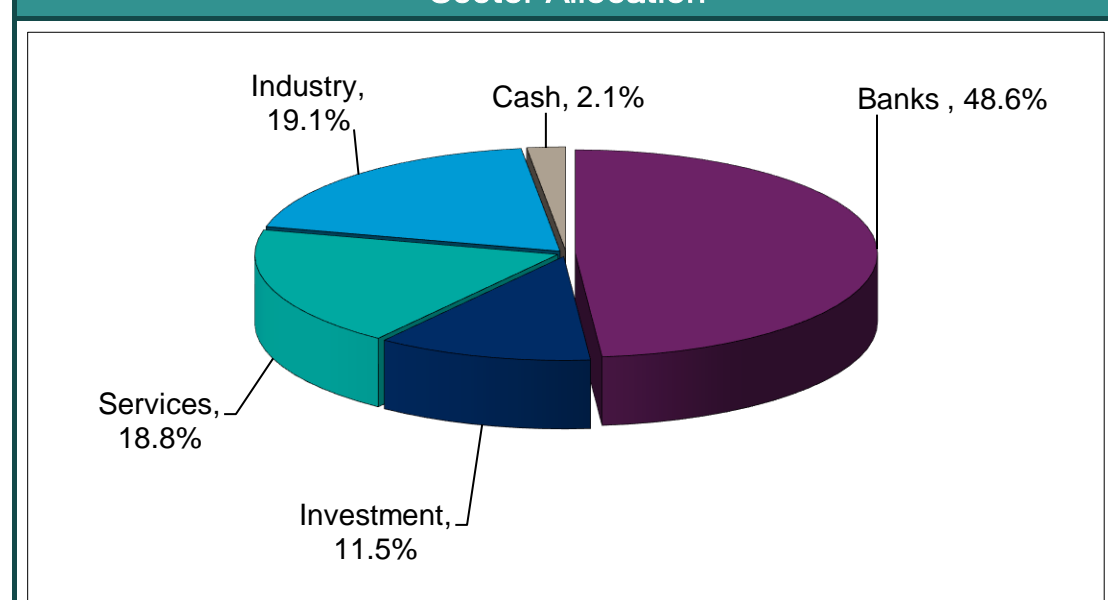
Top 5 Holdings



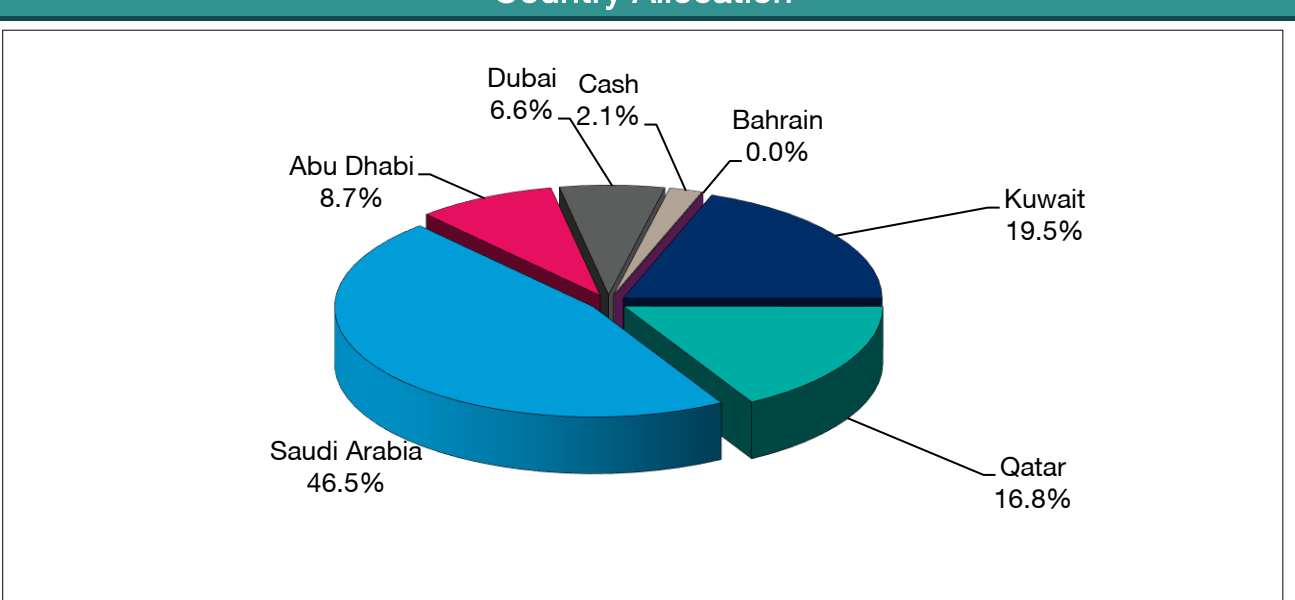
Performance Graph



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.