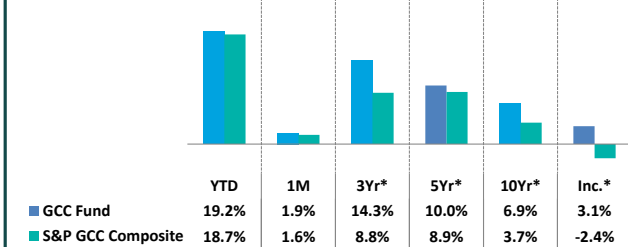


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 25.11 Mn.
Net Asset Value (per unit)	USD 1.202

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	16.4
AVE Monthly Return (%)	0.4
Sharp Ratio	-0.12

For the period since inception

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

Commentary

Market Update:

GCC markets maintained the rally momentum during the month of May, with the exception of Qatar's market. This positive performance resonates with the strong performance of global equity markets. Brent Oil price hovered around \$70 which added stability to the sentiments.

The UAE lead the region with an 8.5% and 7.4% increase for Abu Dhabi and Dubai respectively. Oman's market continues to witness inflows as it ended the month up 2.9%, while Bahrain's market closed the month with a 2.4% gain. Kuwait All Shares reported an increase of 1.6% and Saudi reported a 1.3% gain. Qatar has bottomed the list with a monthly drop of 1.5% as consumer goods and real estate indices suffered towards the end of the month.

Fund Performance:

The fund gained 1.9% in May, outperforming the S&P GCC composite benchmark's 1.6% gain. On a YTD basis, the fund is up 19.2% ahead of the aforementioned benchmark.

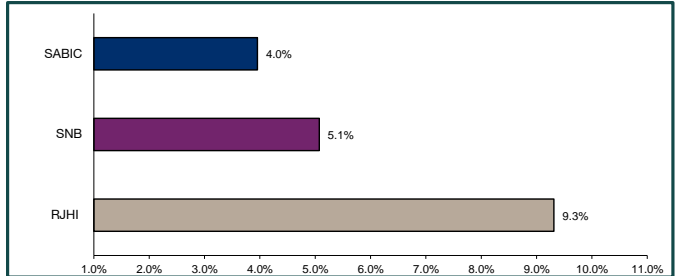
Going forward, the upward movement of oil prices above \$70 as well as estimates and expectations on Q2 results are expected to move stocks that are impacted by these factors. We shall maintain booking profits on our performing stocks in line with our defensive strategy.

Portfolio Analysis

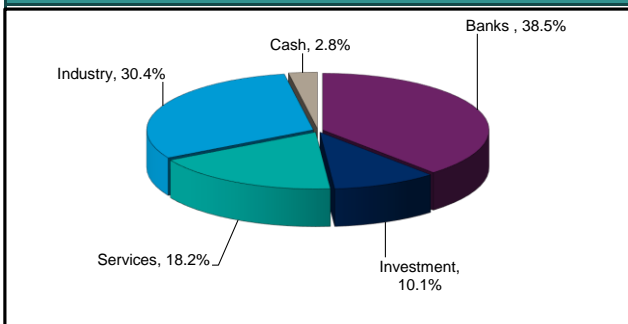
Investor Information

Inception: January-06
Investment Manager: TANMIA
Benchmark: S&P GCC Composite
Management Fees: 1.5% per annum
Admin & Custody Fee: 0.2% per annum
NAV Publication: Weekly
Minimum Subscription: 100 units
Currency: USD
The fund has other fees for early redemptions and selling restrictions for certain class of investors as listed in the articles of association.

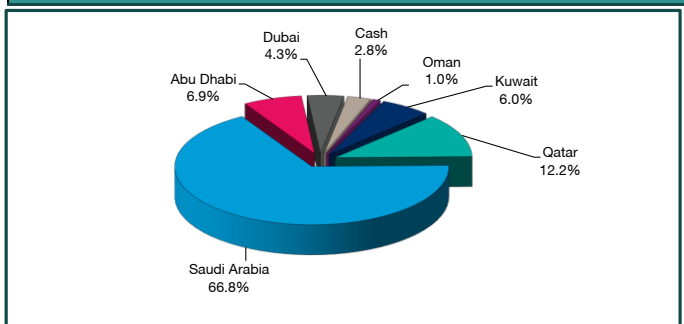
Top Holding



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	Associate
Nisreen Al Balushi	Financial Analyst
Muadh Al Bulushi	Financial Analyst

Contact Information

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