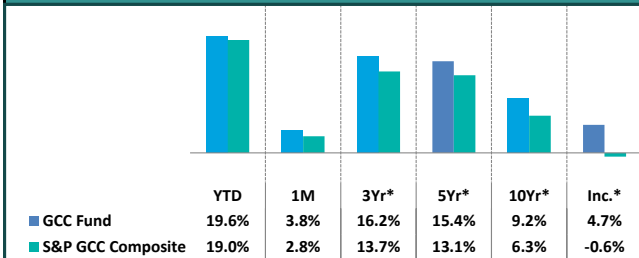


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 27.29 Mn.
Net Asset Value (per unit)	USD 1.477

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	16.2
AVE Monthly Return (%)	0.6
Sharpe Ratio	-0.02

For the period since inception

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

Commentary

Market Update:

GCC Markets maintained a positive performance for the most part as earnings came out solid particularly in the banking sector. Global markets faced pressure on the back of the looming rate hike by the Fed. Oil traded sideways as it balances between supply issues from Russian sanctions and reduced demand from China.

During the month of April, Dubai was the top performer up 5.5% while Saudi was a close contender with a 4.9% gain. Kuwait All Shares gained 2.6% followed by Abu Dhabi and Qatar with 1.3% and 0.4% respectively. Bahrain and Oman were negative performers with -0.8% and -1.1% for the month

Fund Performance:

The fund gained 3.8% in April, outperforming the benchmark by 1.0%. On a 3Yr and 5Yr basis, the fund continues to outperform the benchmark.

Regional markets are expected to benefit from the strong oil price levels currently witnessed, as well the micro and macro re-ratings that arise as a result. However, rate hikes and oil supply developments continue to weigh in on market performances. We maintain our defensive strategy and stock selection based on solid financials and attractive yields.

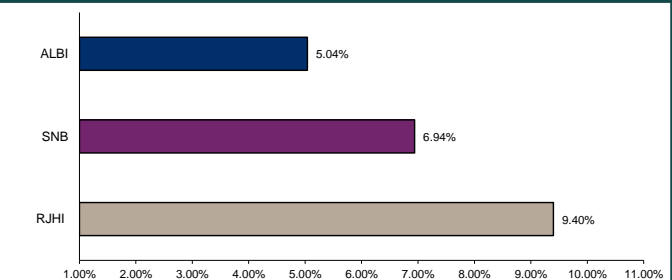
Portfolio Analysis

Investor Information

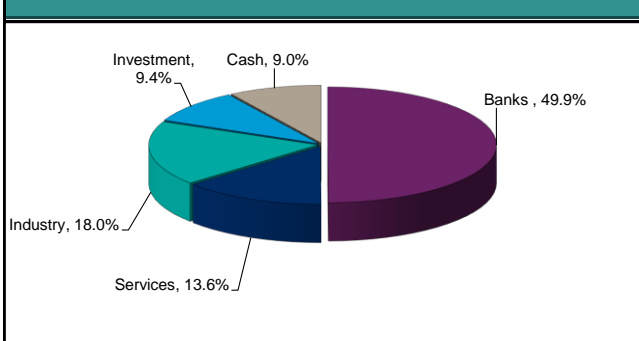
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	1000 units
Currency:	USD

The fund has other fees for early redemptions and selling restrictions for certain class of investors as listed in the articles of association.

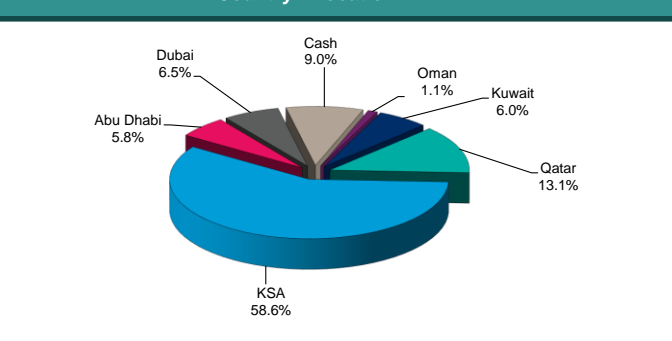
Top Holding



Sector Allocation



Country Allocation



Fund management team

Ahmed Said Kashoob	Head of Investments - Public Markets
Talal Al Qadhi	Fund Manager
Muna Al Saadi	Senior Associate
Issa Al Harthy	Associate
Nisreen Al Balushi	Financial Analyst
Muadh Al Bulushi	Financial Analyst

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