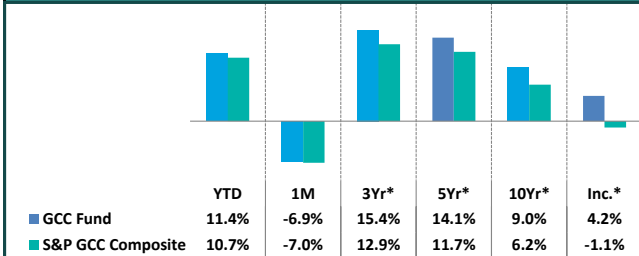


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 25.14 Mn.
Net Asset Value (per unit)	USD 1.375

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	16.2
AVE Monthly Return (%)	0.5
Sharpe Ratio	-0.05

For the period since inception

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

Commentary

Market Update:

GCC Markets witnessed a general decline during the month of May as downward pressure from global indices spillover into regional markets. Furthermore, profit booking played a role as GCC markets had stellar performances this year. Oil has returned to levels above USD 120 towards the end of the month as supply issues continue to weigh in.

During the month of May, Abu Dhabi and Oman were the least hit markets down (0.3%) and (1.0%) respectively. Qatar was down (4.9%) despite world cup build up and Saudi Arabia declined by (5.9%). Kuwait All Shares and Bahrain had similar performances as they fell by (6.4%) and (6.6%). Dubai took the biggest hit and dropped by (10%).

Fund Performance:

The fund declined by (6.9%) in May, in line with the benchmark. On a 3Yr and 5Yr basis, the fund continues to outperform the benchmark.

Elevated oil prices should help the regional markets recover the short term losses made this month as investors look for points of re-entry. However, inflation worries continue to impact sentiments. We maintain our defensive strategy and stock selection based on solid financials and attractive yields.

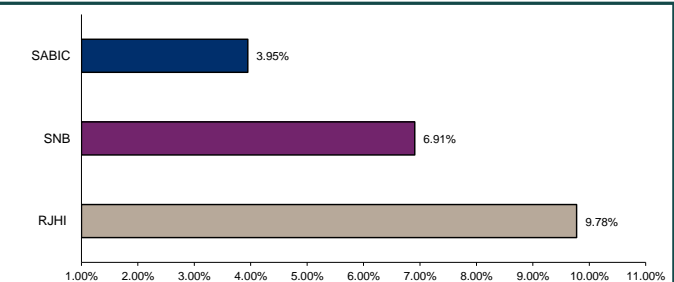
Portfolio Analysis

Investor Information

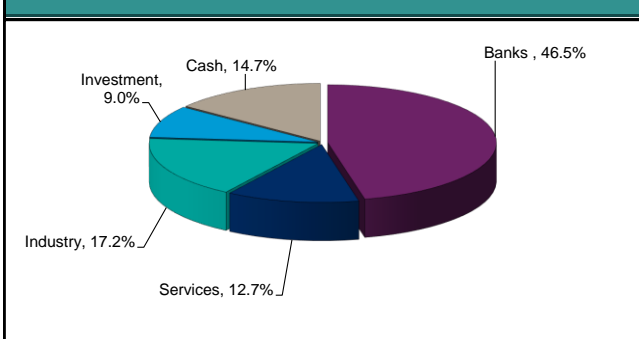
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	1000 units
Currency:	USD

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

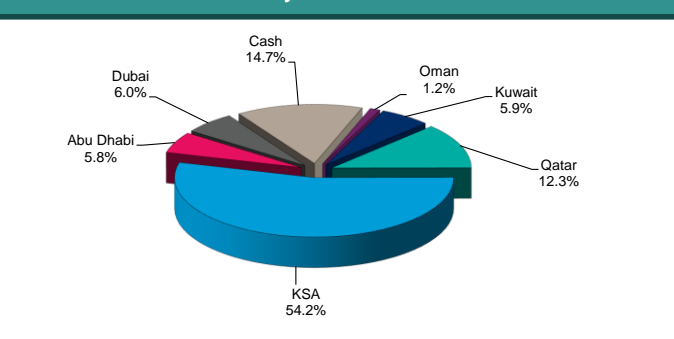
Top Holding



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

Contact Information

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