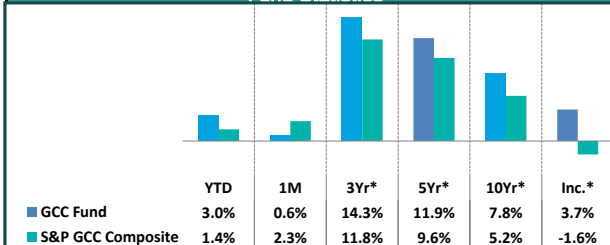


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 22.89 Mn.
Net Asset Value (per unit)	USD 1.271

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	16.3
AVE Monthly Return (%)	0.5
Sharpe Ratio	0.04

For the period since inception

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

Commentary

Market Update:

Regional markets performance remained mixed during the month of October 22 along with the global markets. The benchmark S&P Index rebounded sharply, only to give up its gains at the end of the month as earnings were relatively weaker than expected weighed down by Petrochemical stocks.

Nevertheless, the Index ended posting a modest gain of 2.3%. A worse than expected inflation print in most developed markets and a strong USD also weighed on equity indices.

The ADSMI was the best performer for October 22, gaining 6.8%. The Kuwait and Saudi Indices rose 3.0% and 2.3% respectively. Dubai market slipped 0.3%, while Bahrain markets decreased 0.9%. Qatar and Oman markets declined during the month 2.2% and 3.6% respectively.

While the outlook for GCC equities remains encouraging, aggressive Fed hikes designed to induce a slowdown in the US economy and recessions in Europe continue to weight on Equities. Further Increases in US Policy rates passing through GCC policy rates present a mixed outlook for equities near-term.

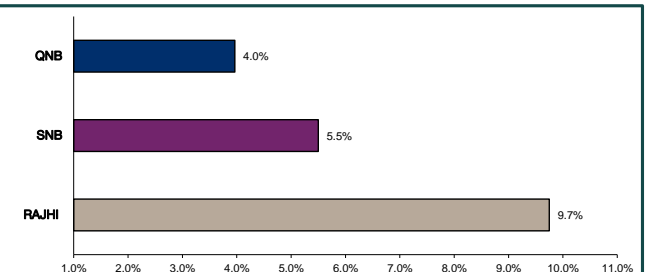
Portfolio Analysis

Investor Information

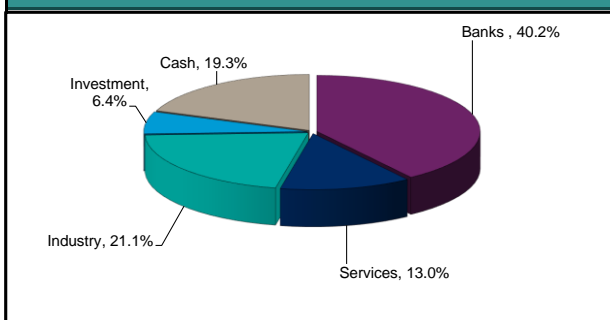
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	1000 units
Currency:	USD

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

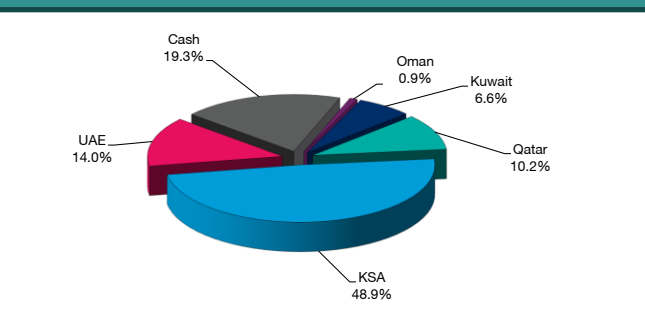
Top Holding



Sector Allocation



Country Allocation



Fund management team

Ahmed Said Kashoob	Head of Investments - Public Markets
Idris Kathiwalla	Fund Manager
Talal Al Qadhi	Fund Manager
Muna Al Saadi	Senior Associate
Issa Al Harthy	Associate
Fathiya Al Hashmi	Financial Analyst

Contact Information

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