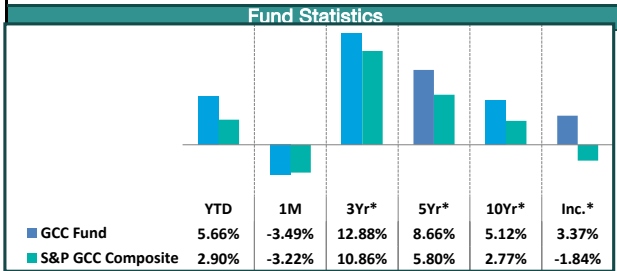


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 22.43Mn.
Net Asset Value (per unit)	USD 1.212



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	7.2
beta	0.89
Sharpe Ratio	0.407

For the period since inception

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

Commentary

Market Update:

The GCC equity markets declined during the month, mirroring the global market trends. This decline was driven by investors cashing in on profits after the second-quarter results were announced. Additionally, worries about the FED potentially maintaining higher interest rates for an extended period, along with underwhelming economic data from China and the EU, contributed to a weakening investor confidence.

Dubai market was the best performing market for the month, gaining 0.6%, followed by Oman and Abu Dhabi markets, which gained 0.6%, 0.5% and 0.2%, respectively during the month. On the other hand, Qatar market was the worst performing market ended August by 7.0%, erasing all its gained. Kuwait All Shares and Bahrain markets followed by declines of 3.4% and 2.0% respectively. On the sectoral side, healthcare declined 11.6%, followed by F&B and Telecom. Banks and material were down 3.9% and 2.9% respectively, while insurance and energy showed gains of 5.9% and 4.4% respectively.

Despite the global slowdown, the GCC region continues to see improved demand dynamics, led by steady domestic growth and government spending. Moreover, recent impressive recovery and strength in oil prices will benefit the economies. Regional market valuations remain appealing, aided further by higher dividend yields. We will continue to add to our strongest convictions opportunistically while maintaining a conservative strategy and booking profits on rallies.

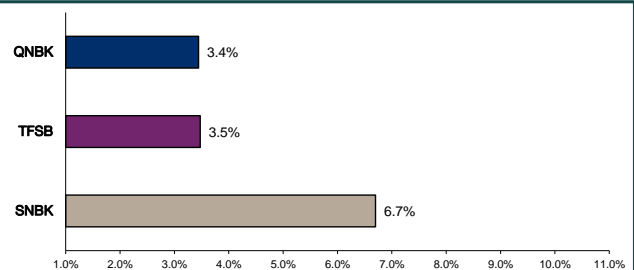
Portfolio Analysis

Investor Information

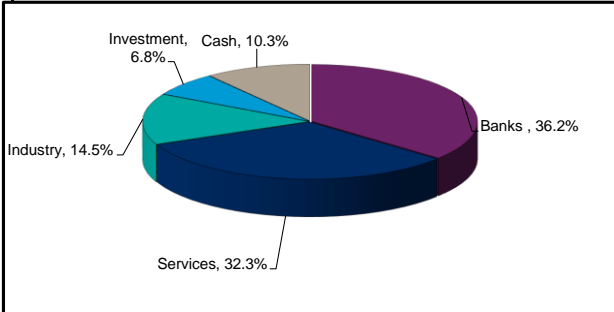
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	1000 units
Currency:	USD

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

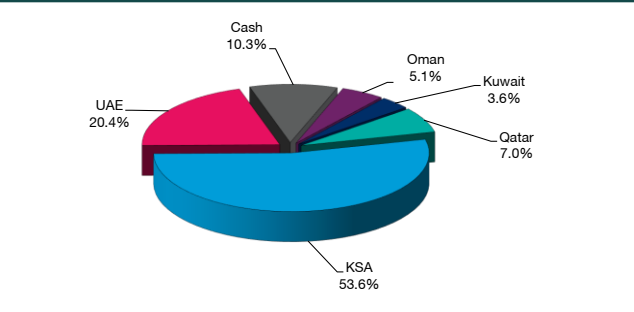
Top Holding



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
Bilal Farooq	Senior Financial Analyst
Fathiya Al Hashmi	Financial Analyst

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