

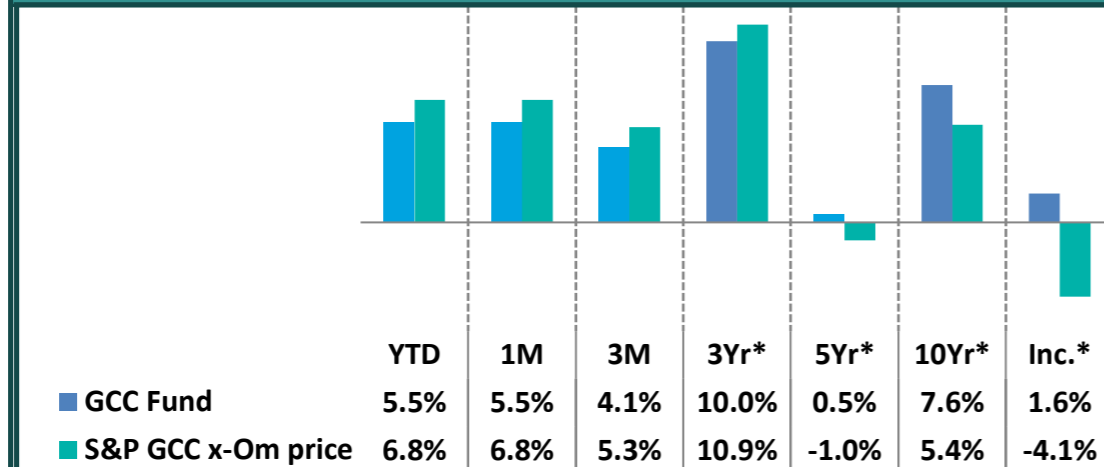
Fund Objectives

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 26.82 Mn.
Net Asset Value (per unit)	USD 1.090

Fund Statistics



* Annualized ** Benchmark -S&P GCC ex-Oman Price Index

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	16.3	19.3
Sharpe Ratio	-0.2	-0.5
Beta	0.72	1.0
Information Ratio	0.59	
Alpha % (annualised)	3.2	

For the period since inception

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

Commentary

Market Update:

The year 2019 started with positive global cues and higher oil prices. All GCC markets ended the month of January with gains, except MSM which was the only loser. Brent oil increased in January to \$61.89, gaining 15% YTD due to stronger demand and OPEC supply cut.

The highlight of the month was Saudi market which ended with monthly gains of 9.37%. Qatar market continued its uptrend and added 4.09%. Bahrain market gained 4.05% in January on the expected merger in banking sector. Kuwait All Shares index ended the month with a gain of 2.49% buoyed by stronger corporate numbers. Dubai market saw some bottom fishing helping to gain 1.5%, while banks continued to give momentum to Abu Dhabi market and it ended with 2.64% gains. Oman market continued its downtrend and ended the month down 3.64%.

Fund Performance:

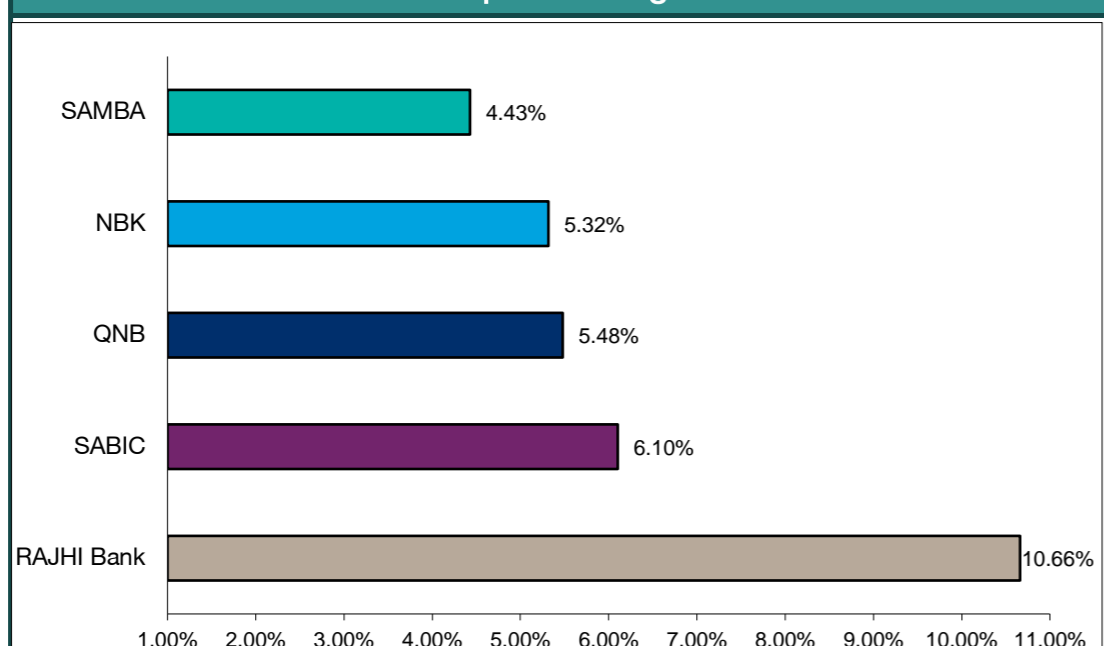
The fund gained 5.5% in January, but trailed the benchmark. The cash in hand, underweight banking sector and Qatar restricted the fund performance.

Outlook:

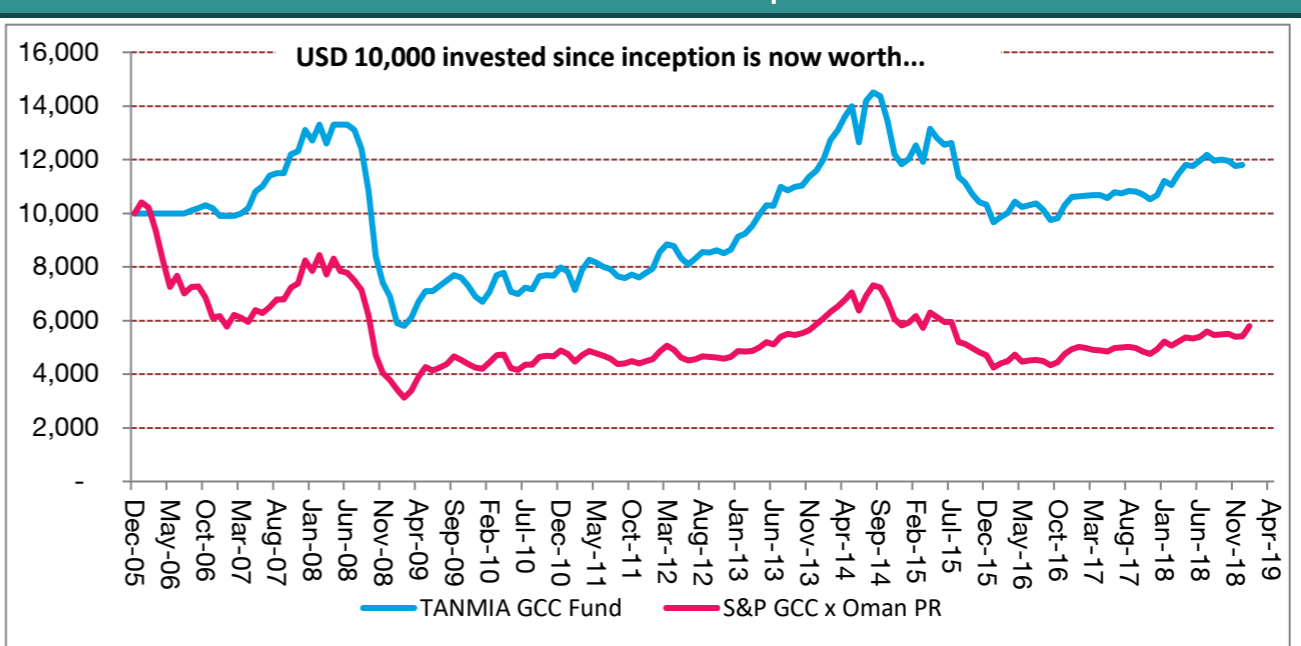
Going forward, markets are likely to remain challenging and look for directions from the corporate results and global cues. Stock Specific movements due to dividends can not be ruled out.

Portfolio Analysis

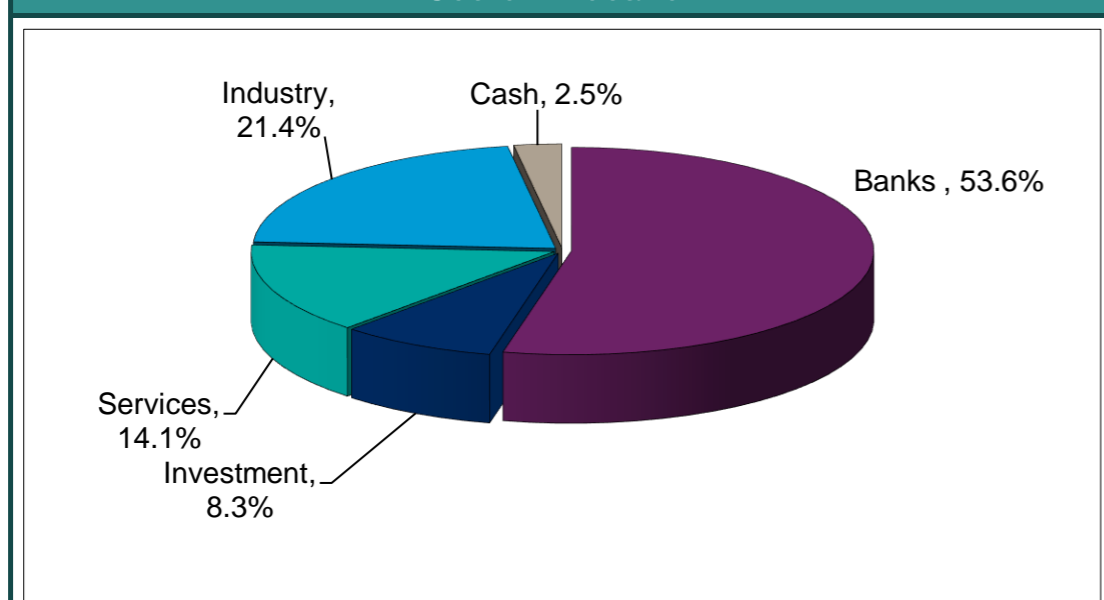
Top 5 Holdings



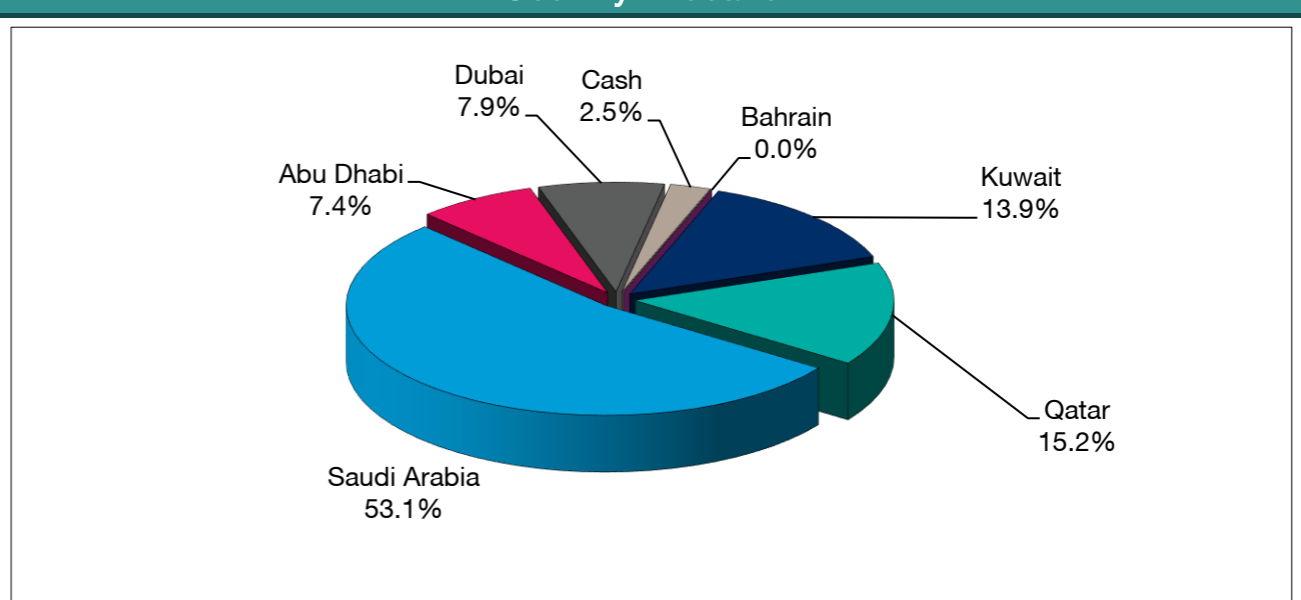
Performance Graph



Sector Allocation



Country Allocation



Fund management team

Ahmed Said Kashoob	Deputy Head of Investments - Public Markets
Huzaiifa Suratwala A	Fund Manager
Jayesh Nair	Senior Researcher
Muna Al Saadi	Associate
Issa Al Harthy	Financial Analyst
Nisreen Al Balushi	Financial Analyst

Investor Information

AMC:	Oman National Investment Development Company (TANMIA)	
Ph. No.:	+968 22300400	email: TATHMEER@tanmia.om
Inception:	January-06	Management Fees 1.5% p a
NAV (USD)	Weekly Publication	Admin & Custody Fees 0.2% p a
Minimum	1000 units	The fund has other fees for early redemptions upto 3 years and selling restrictions as listed in the articles of association.
Benchmark:	S&P GCC ex-Oman Price Return	

Mutual Funds are subject to market risk. Past performance is no guarantee for future performance of the fund.