

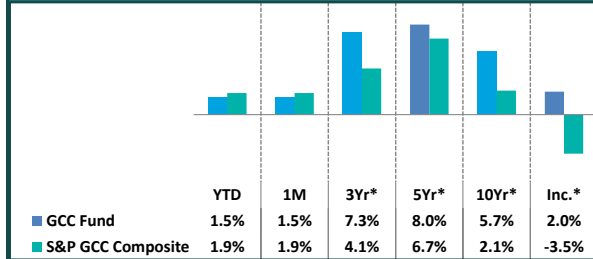
Fund Objectives

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 22.82 Mn.
Net Asset Value (per unit)	USD 1.082

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	16.4
AVE Monthly Return (%)	0.3
Sharp Ratio	-0.18

For the period since inception

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

Commentary

Market Update:

The year 2021 began with a wave of optimism after major global indices witnessed high levels of recovery on the back of vaccine rollouts and US presidential stability. However, an opposing force of surging covid cases and reports of vaccine supply shortages drove the indices towards a red monthly close. GCC markets weathered the storm with the aid of an 8% increase in Brent Oil price, triggered by KSA's production cut.

Dubai and Abu Dhabi topped the GCC list with gains of 6.5% and 10.9% respectively, which is mainly attributed to foreign ownership in telecom companies being raised. Kuwait all shares reported a 4.2% increase in January. Meanwhile, Saudi and Qatar's respective markets saw a slight rise in gains, leaving Bahrain and Oman as the only negative performers with a decline of 1.8% and 0.2% respectively.

Fund Performance:

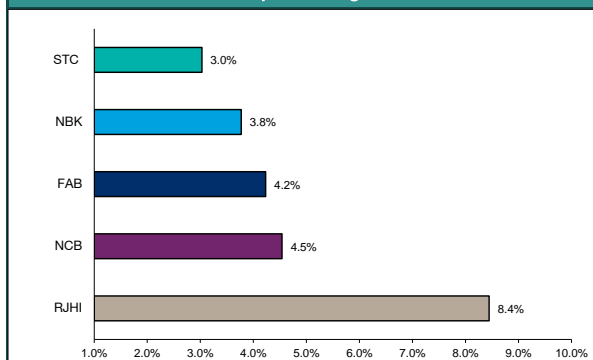
The fund gained 1.5% during the month of January, as we realigned the portfolio towards a defensive strategy. The S&P GCC composite benchmark gained by 1.9% in January.

Outlook:

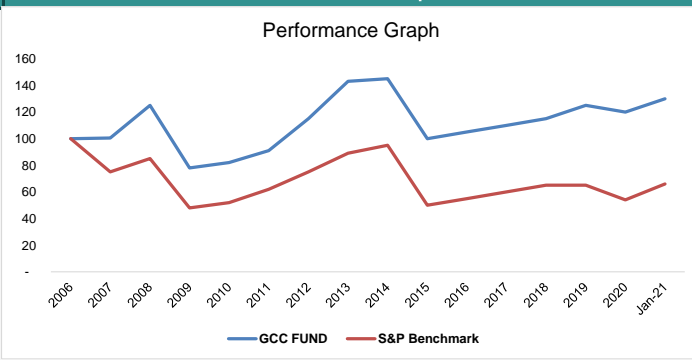
Going forward, GCC markets are likely to gain direction from oil prices and Global markets. Stock specific movement due to the corporate and dividend announcements can not be ruled out.

Portfolio Analysis

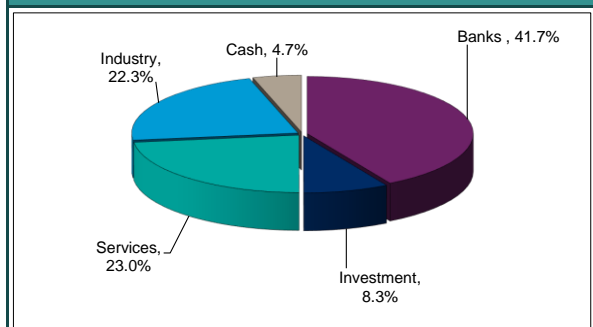
Top 5 Holdings



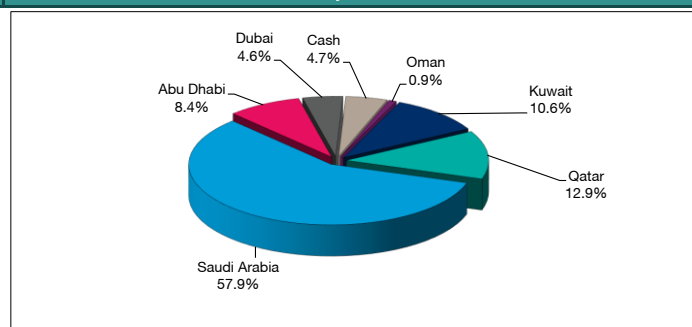
Performance Graph



Sector Allocation



Country Allocation



Fund management team

Ahmed Said Kashoob	Head of Investments - Public Markets
Huzaifa Suratwala A	Fund Manager
Talal Al Qadhi	Research and Portfolio Manager
Muna Al Saadi	Associate
Issa Al Harthy	Associate
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 Composite	

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