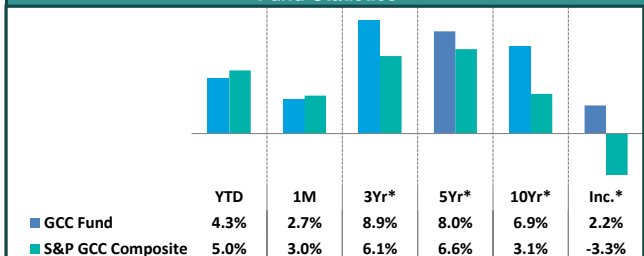


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 22.18 Mn.
Net Asset Value (per unit)	USD 1.052

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	16.4
AVE Monthly Return (%)	0.4
Sharp Ratio	-0.17

For the period since inception

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

Commentary

Market Update:

Global Markets showed a positive performance during the month. Positive cues and a decent oil price rally, buoyed the regional sentiments, however, eventually GCC markets closed on a mixed note. OPEC+ decided to extend the current production cuts, helped Brent cross \$66. Commodities such as aluminium have also rallied this month, giving strength to the markets. Select travel restrictions resurfaced in most GCC countries as Covid-19 cases increase. Investors resort to defensive stocks that have conceded minimal losses from the pandemic.

The Saudi market recorded a 5.1% gain in February, outperforming the GCC counterparts led by the banking sector outperformance. Abu Dhabi and Bahrain reported upsides of 1.3% and 0.3% respectively. Dubai ended the 3 month positive streak by reporting a 3.9% loss during February. Qatar and Kuwait All Share markets were negative performers with 3.1% and 2.3% declines. Oman market declined by 1.1% during February.

Fund Performance:

The fund gained 2.7% during the month of February, underperforming the benchmark by 0.3% as the fund booked profits for dividend payout. YTD, the fund is up 4.3%. During the month of February, the fund paid 6% to the shareholders. We would be watchful on US Fed indications on interest rates and commodity prices, in addition to the rising Covid cases.

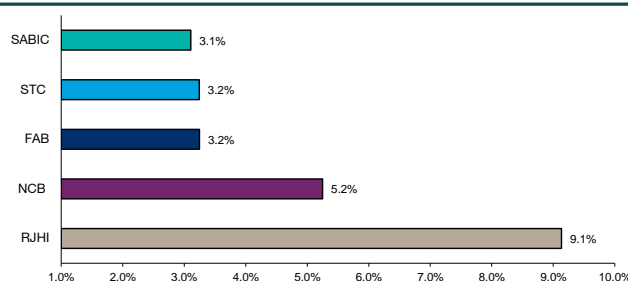
Portfolio Analysis

Investor Information

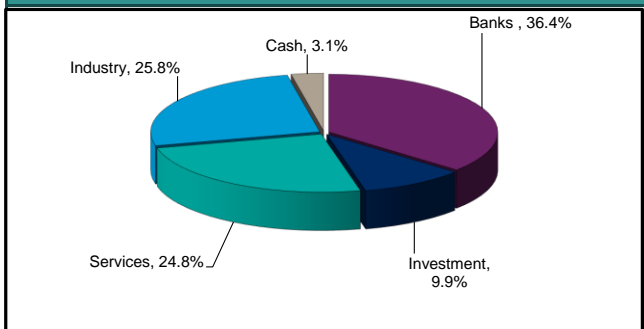
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	100 units
Currency:	OMR

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

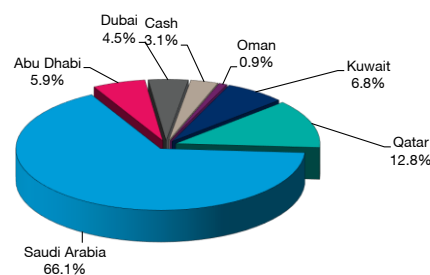
Top Holding



Country 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

Contact Information

Oman National Investments Development Company (TANMIA)
P.O. Box: 3028, P.C. : 112, Ruwi, Muscat.
+968 22300400.
email: Tathmeer@tanmia.om