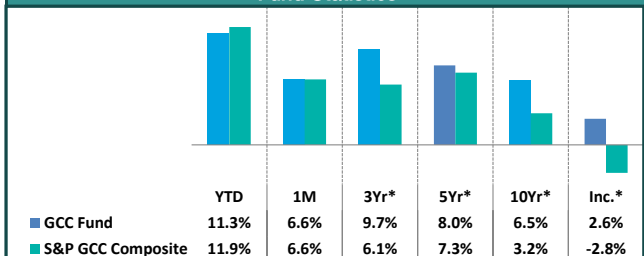


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 23.65 Mn.
Net Asset Value (per unit)	USD 1.122

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	16.4
AVE Monthly Return (%)	0.4
Sharp Ratio	-0.14

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 despite the emergence of a new covid wave around the world. Lock down in major countries impacted the oil prices which saw a sharp pull back. The Suez canal blockage did improve sentiments in oil to a certain extent, however with OPEC decision to increase production gradually may curtail major upsides in oil prices in the near term. Rising bond yield and inflation stemming from stimulus packages has been the core concern of the equity rally.

GCC markets closed on a positive note with green markets except for Dubai and Bahrain. The Saudi market lead the market once again with a 5.1% gain in march. Abu Dhabi and Oman reported upsides of 4.4% and 2.7% respectively. Qatar and Kuwait All Share markets were positive performers as well with 2.5% and 2.2% declines. Bahrain and Dubai struggled to maintain momentum and announced losses of 0.45% and 0.05% respectively.

Fund Performance:

The fund gained 6.6% during the month of March, outperforming the benchmark marginally by 0.03%. On YTD basis, the fund is up 11.3%. Going ahead, 1Q results, Covid 19 and vaccination numbers may direct markets sentiments. We would be watchful and focus on defensive stocks.

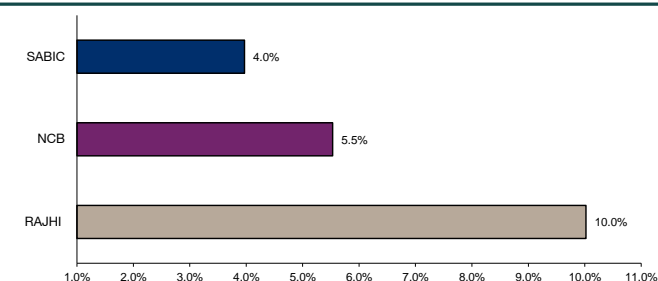
Portfolio Analysis

Investor Information

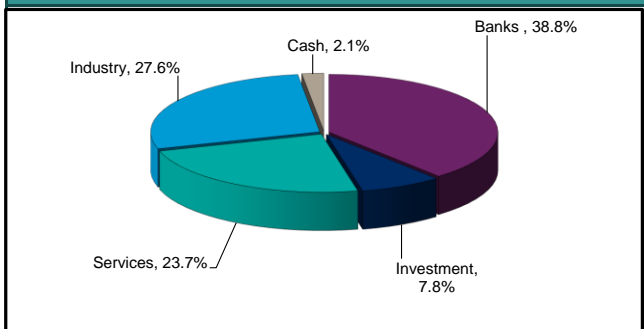
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	100 units
Currency:	OMR

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

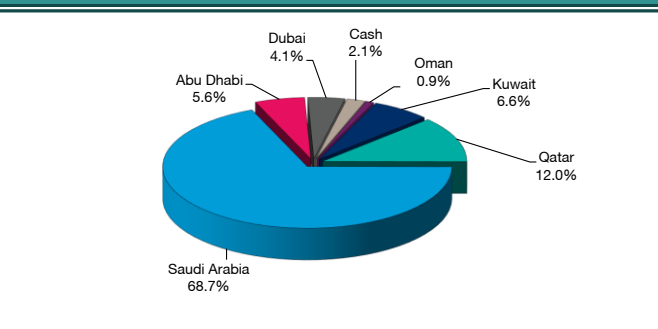
Top Holding



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

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