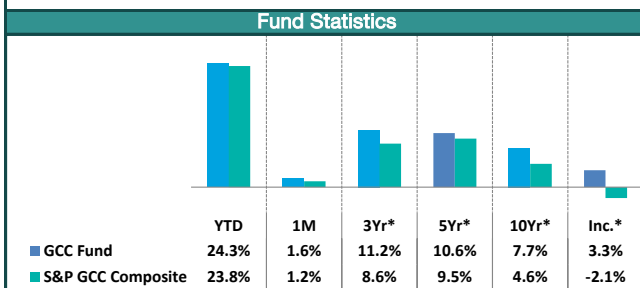


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics	
Size	USD 24.83 Mn.
Net Asset Value (per unit)	USD 1.253



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures	
	Fund
Standard Deviation (%)	16.3
AVE Monthly Return (%)	0.4
Sharp Ratio	-0.10

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

Commentary

Market Update:

Equity markets in the GCC were up once again during the month of July-2021, although the gains were marginal as compared to the previous months. Global Equity markets were mixed as countries still impose restrictions due to Covid-19 and oil prices hovering around \$75 level after gaining 45.6% YTD.

Abu Dhabi and Kuwait All Shares were the top gainers in the region with a 7.1% and 3.0% gain while Saudi and Qatar reported marginal gains of 0.3% and 0.2% respectively. MSX declined by 0.8%. Dubai was the biggest laggard at a loss of 1.6% in the month of July.

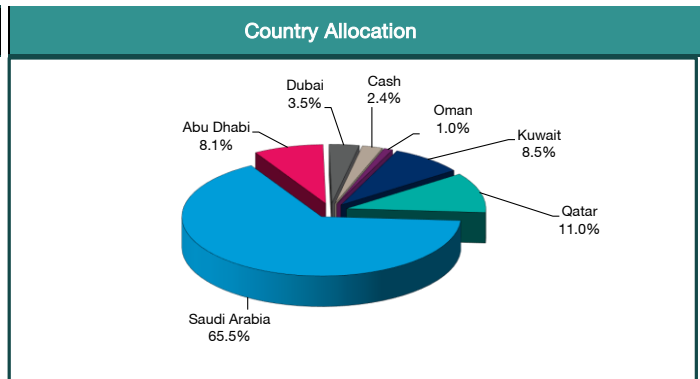
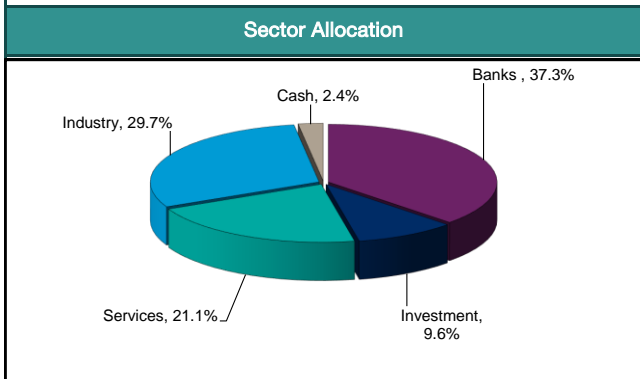
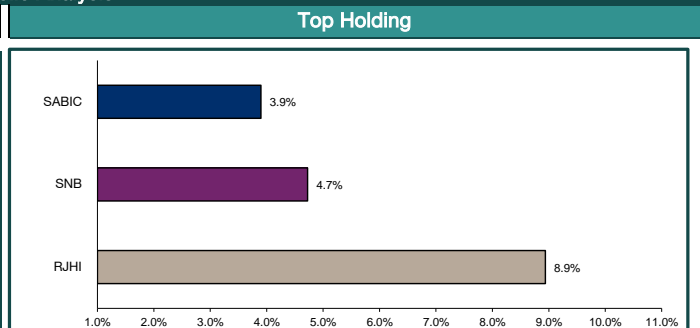
Fund Performance:

The fund gained 1.6% in July, outperforming the S&P GCC composite benchmark which achieved a 1.2% gain. On a YTD basis, the fund is up 24.3%, ahead of the aforementioned benchmark.

Going forward, oil price fluctuations and an unclear view of global demand remain a potential risk on regional markets. Dividend announcements following Q2 results are expected to trigger movements in certain stocks as investors seek to accumulate dividend paying stocks. We continue to approach the markets with a defensive strategy and optimal profit booking.

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.	



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
Muadh Al Bulushi	Financial Analyst

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