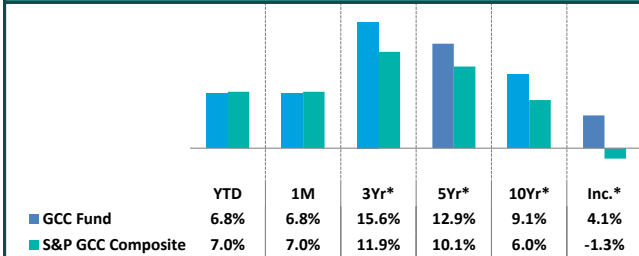


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 25.44 Mn.
Net Asset Value (per unit)	USD 1.38

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	16.2
AVE Monthly Return (%)	0.5
Sharp Ratio	-0.06

For the period since inception

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

Commentary

Market Update:

GCC Markets began the year on a positive note as it defied the general decline in global indices. Inflation remains a concern in the US and global markets as the US fed indicated an earlier and more rapid interest rate hike. Oil prices continued to soar on the back of rising tensions between Russia and Ukraine, reaching a high of USD 91 at the end of January.

Saudi was the top performer with a 8.8% gain, followed by Qatar which gained strong momentum and gained 7.5%. Kuwait All Shares and Abu Dhabi achieved 4.4% and 2.5% respectively. Bahrain and Dubai recorded marginal gains of 0.7% and 0.2% respectively while Oman was the sole laggard with a decline of 0.3%.

Fund Performance:

The fund gained 6.8% in January (YTD) in line with the benchmark. On a 3Yr and 5Yr basis, the fund continues to outperform the benchmark.

Geopolitical tensions and Covid developments will be tracked as they may weigh on markets. Moreover, individual stocks can react to their financial and dividend announcements.

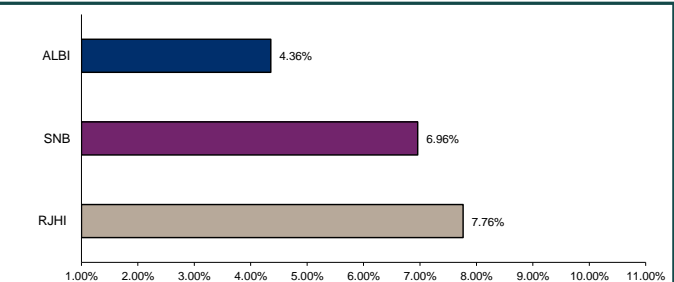
Portfolio Analysis

Investor Information

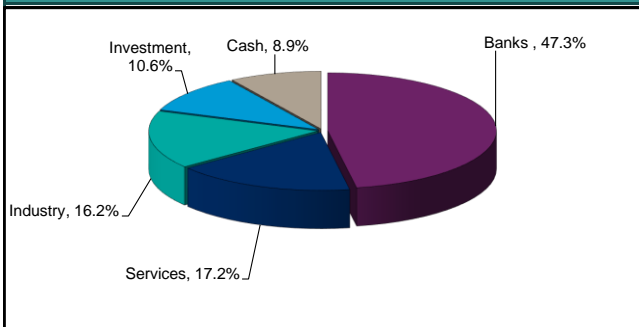
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	1000 units
Currency:	USD

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

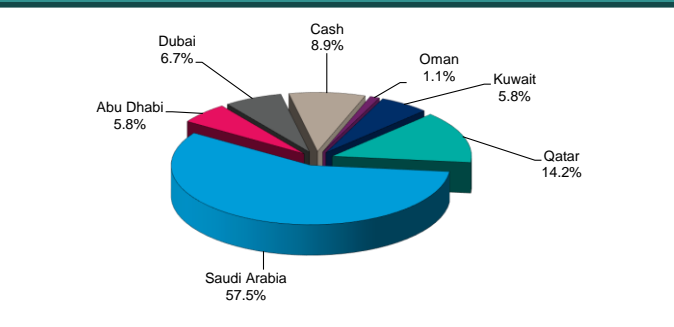
Top Holding



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	Senior Associate
Issa Al Harthy	Associate
Nisreen Al Balushi	Financial Analyst
Muadh Al Bulushi	Financial Analyst

Contact Information

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