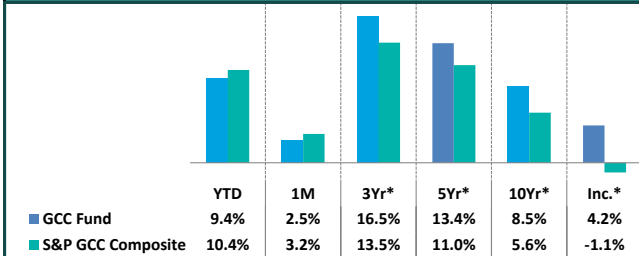


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 24.96 Mn.
Net Asset Value (per unit)	USD 1.35

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	16.2
AVE Monthly Return (%)	0.5
Sharpe Ratio	-0.05

For the period since inception

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

Commentary

Market Update:

GCC Markets saw another positive month as oil prices hit exceptional levels, reaching a high of 139 USD per barrel on the back of continuing geopolitical tensions between Russia and Ukraine. Global indices declined as selling pressure prevailed.

For the month of February, Bahrain topped the market with a 8.5% gain, followed by Abu Dhabi which gained 7.1%. Dubai recorded a performance of 4.7% while Kuwait All Shares and Qatar went up by 3.9% and 3.6% respectively. Saudi achieved a 2.5% upside and Oman was the sole laggard in the region down 1.5%.

Fund Performance:

The fund gained 9.4% in February, while the benchmark gained 10.4%. On a 3Yr and 5Yr basis, the fund continues to outperform the benchmark.

Geopolitical tensions and Covid developments continue to have an impact on investor sentiments and market performances, and therefore will continue to be monitored. Moreover, we continue to remain defensive amid the ongoing dividend distributions.

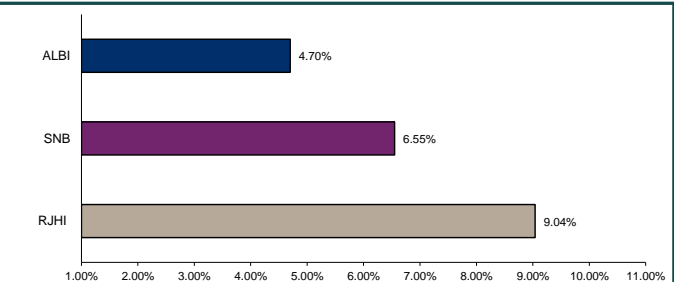
Portfolio Analysis

Investor Information

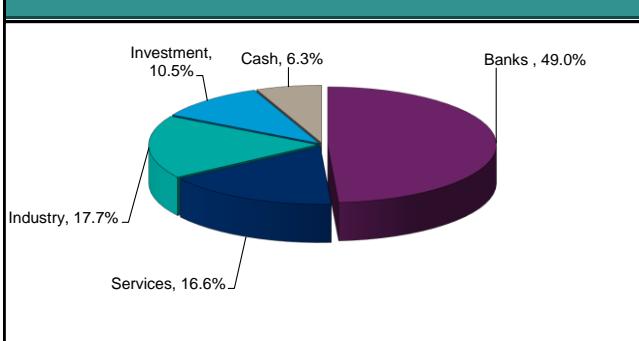
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	1000 units
Currency:	USD

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

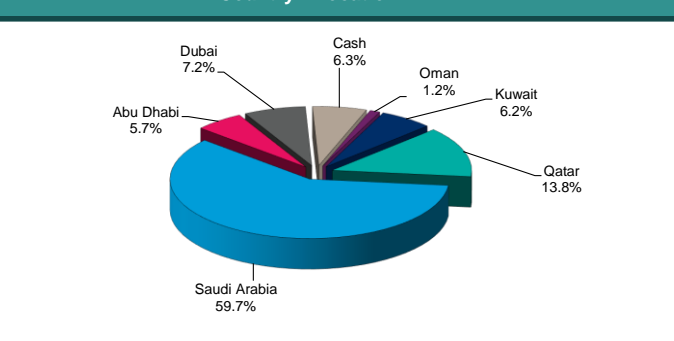
Top Holding



Sector Allocation



Country Allocation



Fund management team

Ahmed Said Kashoob	Head of Investments - Public Markets
Talal Al Qadhi	Fund Manager
Muna Al Saadi	Senior Associate
Issa Al Harthy	Associate
Nisreen Al Balushi	Financial Analyst
Muadh Al Bulushi	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