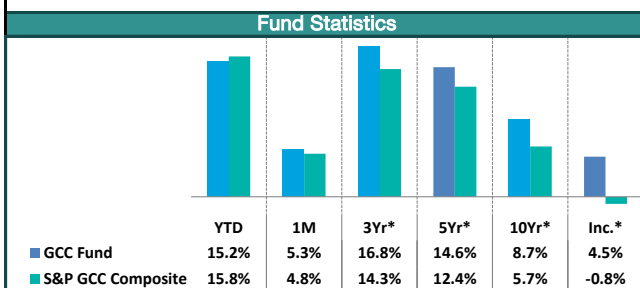


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics	
Size	USD 26.28 Mn.
Net Asset Value (per unit)	USD 1.423



\* Annualized \*\* Benchmark - S&P GCC Composite

Risk Measures	
	Fund
Standard Deviation (%)	16.2
AVE Monthly Return (%)	0.5
Sharpe Ratio	-0.03

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 during March as oil prices maintain above 100 USD per barrel. Russia-Ukraine tensions continue to create noise as the world awaits a conclusion from the ongoing peace talks. Certain stocks have benefitted from strong dividend distributions.

For the month of March, Abu Dhabi topped the market with a 6.8% gain, followed by Kuwait All Shares which gained 6.7%. Bahrain recorded a performance of 5.6% while Dubai and Qatar went up by 5.1% and 4.5% respectively. Saudi achieved a 4.0% upside and Oman's market appreciated by 3.7% to end a positive quarter for the region.

### Fund Performance:

The fund gained 5.3% in March, outperforming the benchmark by 0.5%. On a 3Yr and 5Yr basis, the fund continues to outperform the benchmark.

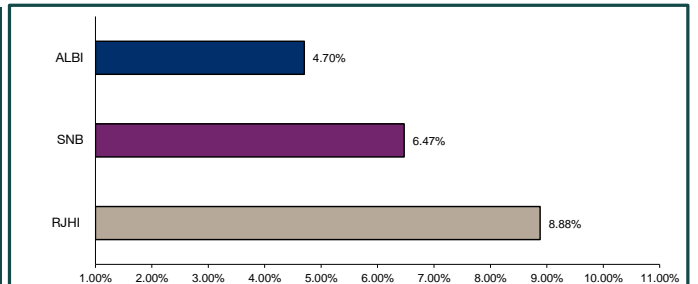
Regional markets are expected to benefit from the strong oil price levels currently witnessed, as well the micro and macro re-ratings that arise as a result. We maintain our defensive strategy amid ongoing dividend distributions and in anticipation of Q1 results.

## Portfolio Analysis

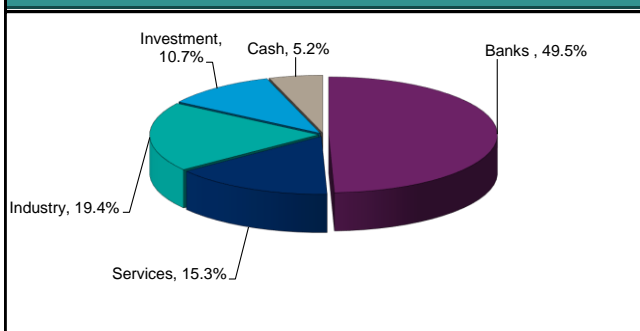
### Investor Information

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.

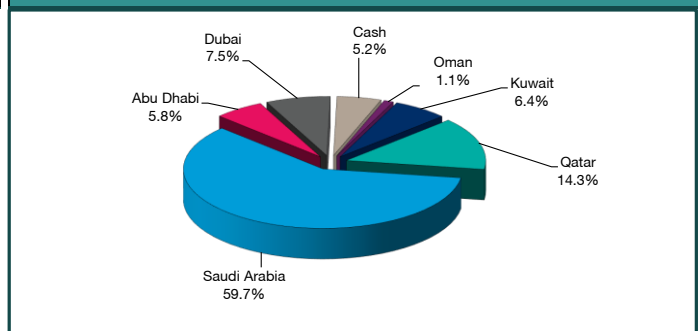
### Top Holding



### 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

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