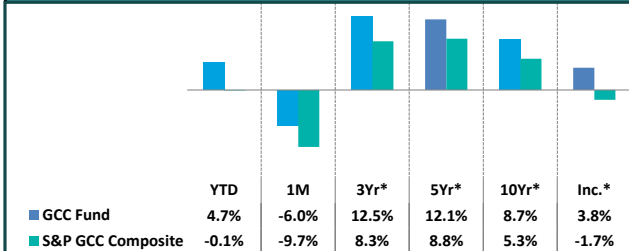


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 23.62 Mn.
Net Asset Value (per unit)	USD 1.292

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	16.3
AVE Monthly Return (%)	0.5
Sharpe Ratio	0.08

For the period since inception

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

Commentary

Market Update:

GCC Markets continued to face downward pressure in line with major global indices, particularly the US market. However, GCC remains mostly in the green on a YTD basis with the exception of Oman. Oil traded in a tight range between 110 and 120 USD per barrel during the month.

During the month of June, Oman was the only positive performer, albeit very marginal up 0.2%. Dubai declined by 3.7% while Bahrain and Kuwait All Shares were down 4.2% and 5.3% respectively. Qatar had a slowdown in performance despite being a top pick this year, down 5.6%. Abu Dhabi and Saudi were hardest hit by the sell off, ending the month down 6.8% and 10.8% respectively.

Fund Performance:

The fund declined by 6.0% in the month of June, outperforming the assigned benchmark by 3.7%. On a 3Yr and 5Yr basis, the fund continues to outperform the benchmark.

GCC Markets continue to wait for global markets to signal an end of the selling wave and back into a climb. Elevated oil prices should help the regional markets maintain some strength and volumes in the markets. We maintain our defensive strategy and stock selection based on solid financials and attractive yields.

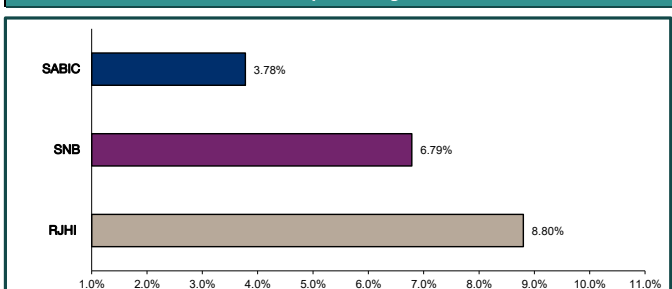
Investor Information

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

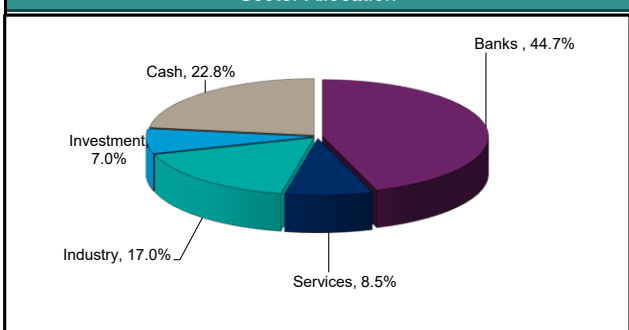
The fund has other fees for early redemptions and selling restrictions for certain class of investors as listed in the articles of association.

Portfolio Analysis

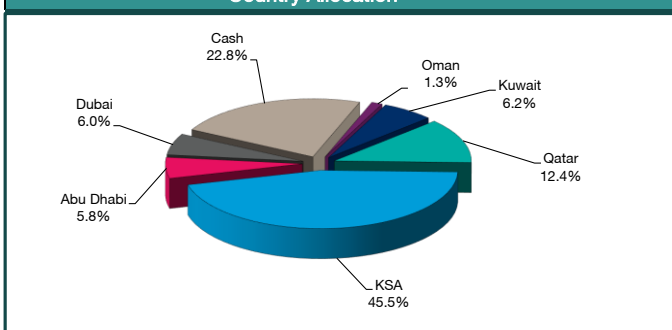
Top Holding



Sector Allocation



Country Allocation



Fund management team

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

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