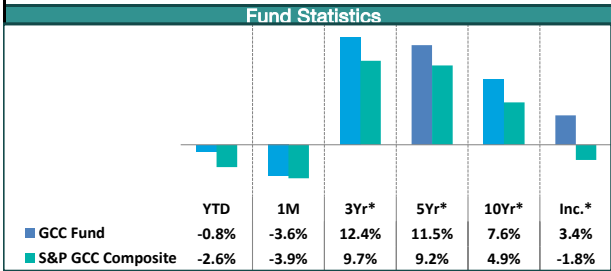


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics	
Size	USD 22.06 Mn.
Net Asset Value (per unit)	USD 1.225



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures	
	Fund
Standard Deviation (%)	16.2
AVE Monthly Return (%)	0.4
Sharpe Ratio	0.03

For the period since inception

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

Commentary

Market Update:

The GCC markets performance remained mixed once again during the month of November 22. The benchmark S&P Index fell 3.9% during the month, weighed by declines in oil prices. Oil prices have been declining as several factors weigh on the price. Higher Covid cases in China, escalation of tensions between Russia and Ukraine, seasonal effect of slower travel and demand for oil in winter and the overall impact of inducing a recession in the US markets.

Oman was the best performing market during the month with a gain of 5.7% followed by Kuwait and Abu Dhabi with gains of 3.6% and 1.3%, respectively. Saudi market declines have been even stronger than its neighbors in the region, as retail investors are large drivers of the market, and with higher interest charges on their margin trading accounts, selling pressure has been felt across the sectors in the Saudi market. Qatar and Dubai markets also declined during November 22.

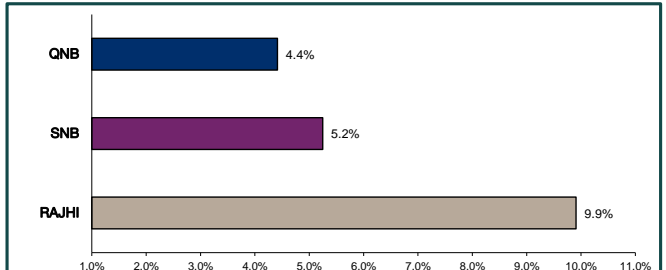
Further increases in US Policy rates passing through GCC policy rates present a mixed outlook for equities near-term. Going forward, we will aim to deploy our cash selectively and with a focus on our highest conviction names.

Portfolio Analysis

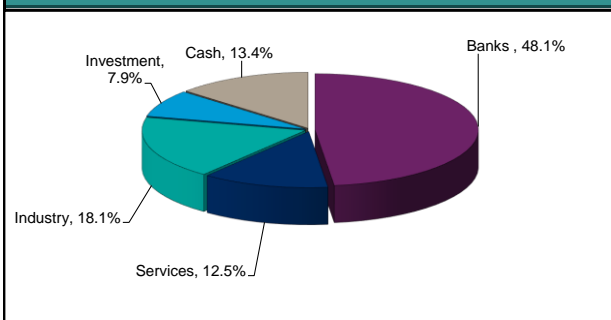
Investor Information

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.

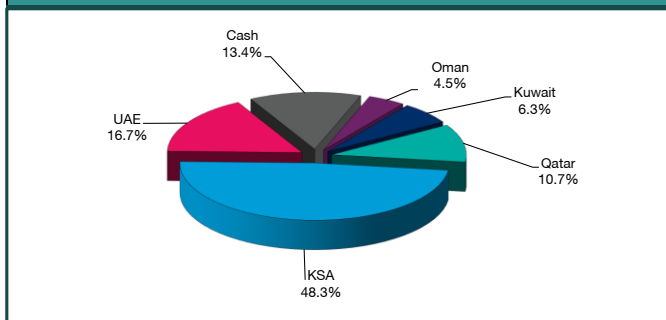
Top Holding



Sector Allocation



Country Allocation



Fund management team

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

Contact Information

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