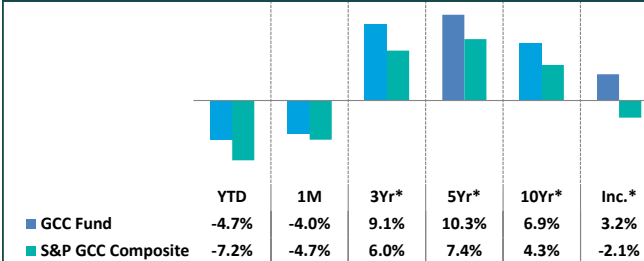


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 21.96 Mn.
Net Asset Value (per unit)	USD 1.176

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	16.2
AVE Monthly Return (%)	0.4
Sharpe Ratio	0.01

For the period since inception

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

Commentary

Market Update:

GCC markets witnessed a decline in December 2022, as the federal reserve dampened sentiment by guiding to higher-than-expected interest rates in the US and dispelled any chances of a premature reduction in rates in 2023. Further, newsflows of job cuts by major corporations also weighed on sentiment. The benchmark S&P GCC Index fell 4.69% followed suit declining in line with global markets. Oil prices also declined weighing on regional equities. Offsetting negative sentiment in the west, China commenced reopening after a prolonged 'Zero-Covid' policy activities restrictions have contributed to the situation especially when it comes to supply chain. Oman was the best performing market among the GCC markets during December 22 with a gain of 5.28% followed by Bahrain and Dubai with gains of 1.63% and 0.36%, respectively. Despite major IPO listings in Saudi market, the TASI declined 3.84% during the last month of the year registering a 7.12% decline for 2022 experienced a decline of driven by abovementioned factors and investors sentiments. Qatar declined over 10 percent and Abu Dhabi closed flat. Attractive valuations in select sectors in Saudi, Qatar and Kuwait coupled with strong government spending plans will be supportive for regional equities in 2023. Over the next year, we expect earnings announcements to matter more for equities rather than macro factors. Further we believe Oil will remain supported by Chinese re-opening especially in the aviation sector and OPEC's proactive market management despite a slowdown in US manufacturing. The Fund aims to actively capitalize on opportunities that arise from investor sentiments and ensures the investment actions are appropriate for our strategies.

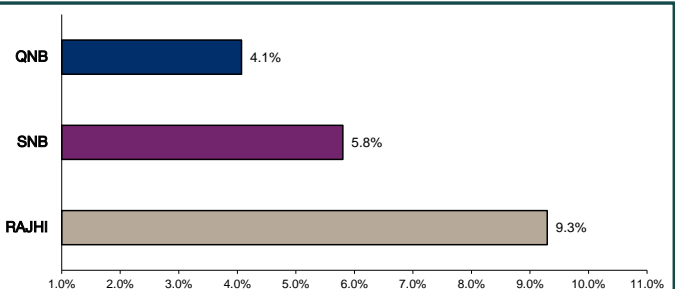
Portfolio Analysis

Investor Information

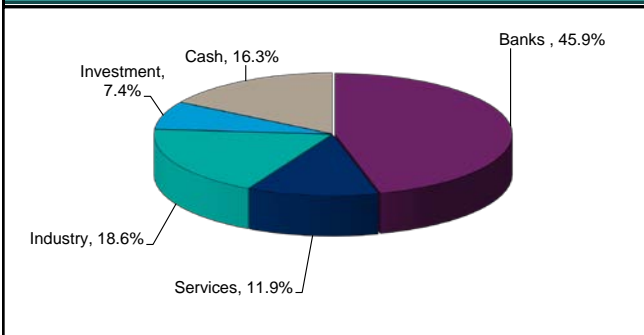
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	1000 units
Currency:	USD

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

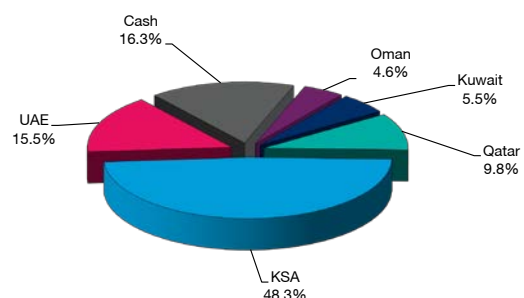
Top Holding



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
Mohammed Al Subhi	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