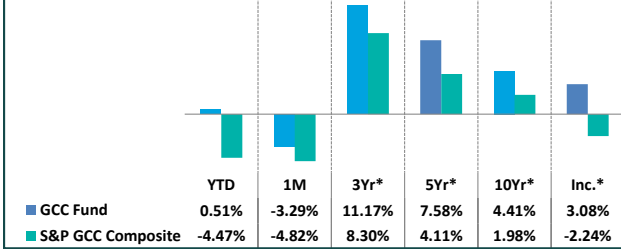


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 22.34Mn.
Net Asset Value (per unit)	USD 1.153

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	8.4
beta	0.86
Sharpe Ratio	0.044

For the period since inception

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

Commentary

Market Update:

GCC equity markets fell for a third consecutive month as investors reduced their exposure to the region as a result of the on-going regional conflict. Furthermore, investors' concerns about the central bank's policy of higher interest rates for an extended period, combined with volatile oil prices and their impact on global economy and inflation, led to a decline in the majority of global markets.

The S&P GCC index also continued its downward trend posting a monthly decline of 4.8%. Qatar was the biggest decliner with a fall of 7.1% followed by Dubai and Kuwait which fell of 6.9% and 5.2%, respectively. Moreover, Abu Dhabi and Saudi Arabia were down by 4.5%, 3.3% respectively. Oman and Bahrain markets also ended the month negatively with 2.8% and 0.5% respectively.

In the GCC, the attractive dividend yields supported by solid balance sheets in certain industries and the expected rate cuts during the next year make the valuations appealing after the recent declines. Thus, our focus remains on seizing the opportunities based on strong convictions and profiting opportunistically, while investing in high yield stocks simultaneously to benefit from regular cash stream.

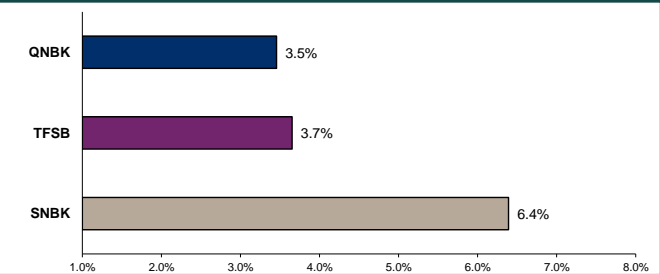
Portfolio Analysis

Investor Information

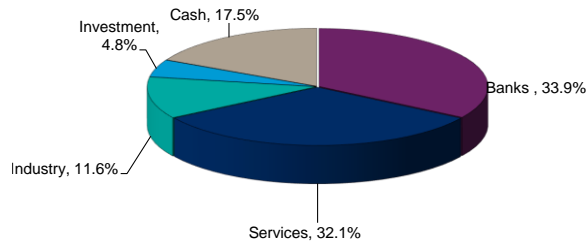
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	1000 units
Currency:	USD

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

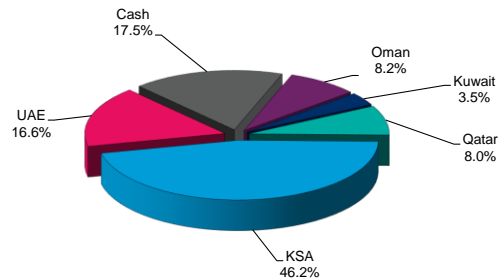
Top Holding



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
Bilal Farooq	Senior Financial Analyst
Fathiya Al Hashmi	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