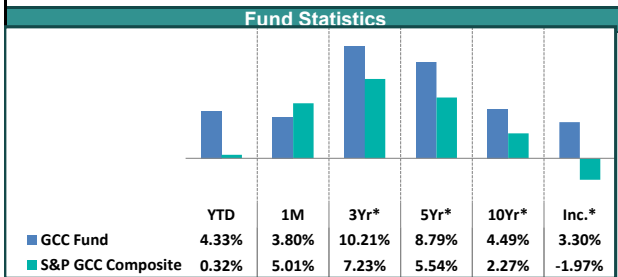


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics	
Size	USD 22.15Mn.
Net Asset Value (per unit)	USD 1.197



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures	
	Fund
Standard Deviation (%)	9.24
beta	0.74
Sharpe Ratio	0.01

For the period since inception

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

Commentary

Market Update:

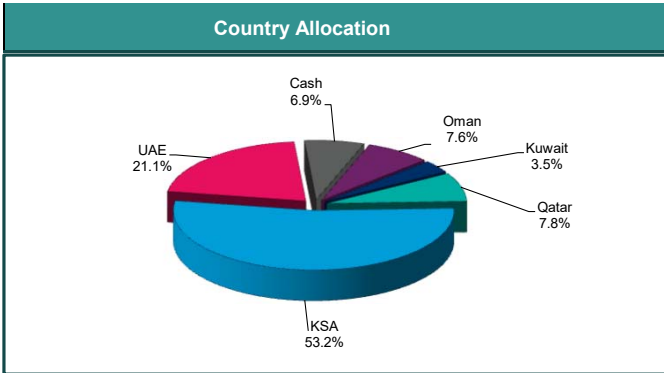
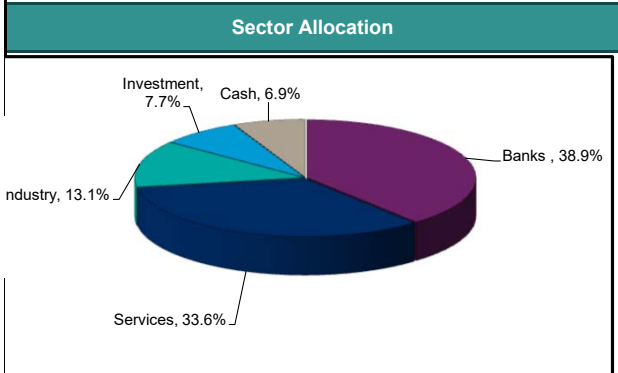
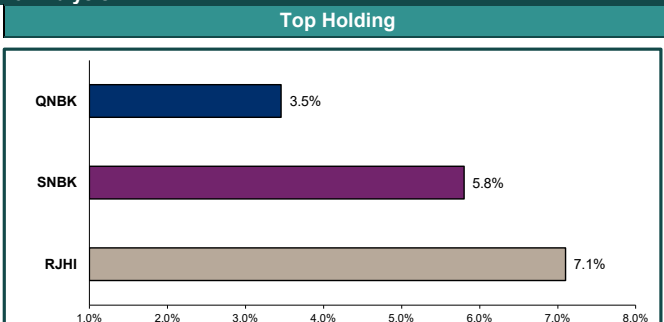
GCC indices reversed their three-month slide, with the S&P GCC index returning +5.0% in November. Positive data points, most notably a lower-than-expected US inflation reading, as well as weaker job growth and higher unemployment figures, made a case for early rate cuts. Investors' confidence in the GCC increased due to the limited impact of regional tensions.

The general trend turned positive across all the markets with Qatar's index climbing the most (+5.4%) followed by Saudi Arabia (+4.6%) and Dubai (+3.0%). Oman, Abu Dhabi, Kuwait and Baharain indices went up by +2.5%, +2.3%, +2.1% and +0.5%, respectively. The healthcare, banking, and real estate sectors underpinned regional market advances, and the month closed with Riyadh being picked as the host city for World Expo 2030, encouraging additional interest in TASI especially.

Following the recent FED meeting, interest rate cuts are expected in the first half of 2024 which would be positive for the equity markets. In addition, the GCC region continue to witness increasing demand as a result of domestic growth and government investment to spur non-oil GDP. In this backdrop, attractive market valuations with higher dividend yields make investments in the GCC region appealing. Our strategy remains cautious, focusing on seizing opportunities based on strong convictions and opportunistically profiting during market upswings.

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.	



Fund management team	
Ahmed Said Kashob	Head of Investments - Public Markets
Talal Al Qadhi	Fund Manager
Huzaifa Suratwala	Fund Manager
Muna Al Saadi	Senior Associate
Issa Al Harthy	Associate
Bilal Farooq	Senior Financial Analyst
M. Daniyal Kanani	Senior Financial Analyst
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