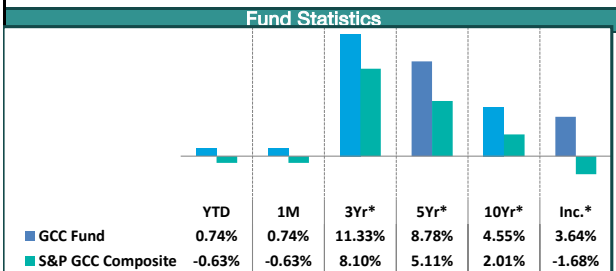


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics	
Size	USD 23.49Mn.
Net Asset Value (per unit)	USD 1.269



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures	
	Fund
Standard Deviation (%)	3.06
beta	0.12
Sharpe Ratio	0.86
P/E	15.44
DY (%)	3.27

For the period since inception

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

Commentary

Market Update:

In January, the GCC markets experienced a promising start characterized by gradual upward momentum across most indices. However, this optimism was short-lived as the latter half of the month witnessed a pronounced reversal, which erased the earlier gains. The S&P GCC Index recorded a decrease of 0.63% during the month. This downturn was primarily attributed to significant declines observed in key markets such as Qatar, Saudi Arabia, and Abu Dhabi.

The Kuwait All Shares emerged as the top performer in the GCC, with a notable gain of 6.6%. Bahrain and Dubai followed suit with gains of 4.9% and 2.7%, respectively. Conversely, Qatar experienced the most significant decline, with a loss of 6.8%. Saudi Arabia and Abu Dhabi also fell 1.4% and 0.7%, respectively. These downturns were attributed to escalating regional geopolitical tensions and the announcement of an oil output cap by Aramco.

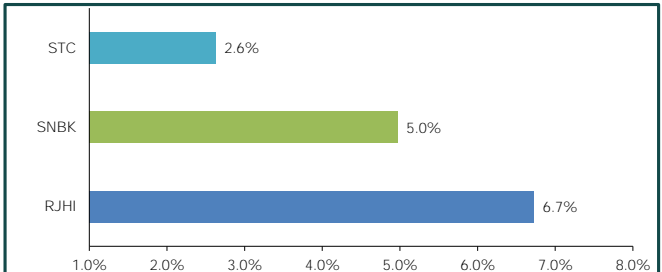
Despite these market fluctuations, the fund gained 0.74% in January, while outperforming the S&P GCC benchmark, which fell 0.63%. Going forward, oil prices are anticipated to increase in the short term due to escalating tensions in the Red Sea and a weak US dollar. Moreover, individual stocks can react to their financial and dividend announcements.

Portfolio Analysis

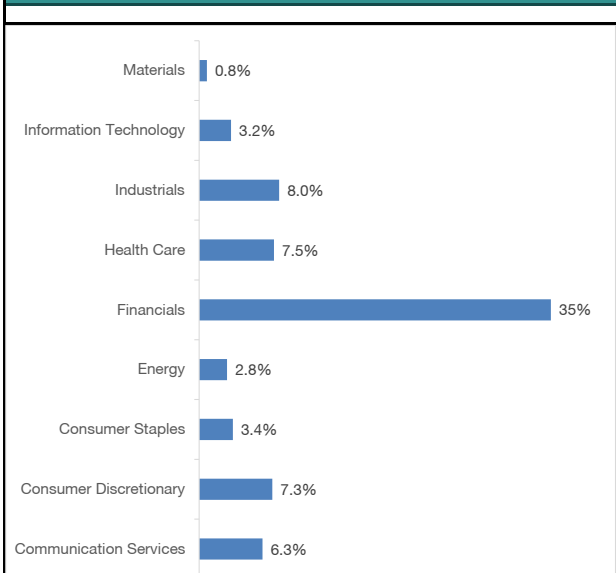
Investor Information

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.

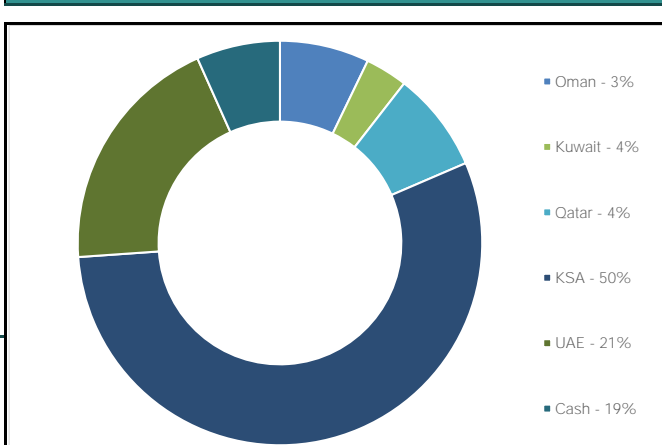
Top Holding



Sector Allocation



Country Allocation



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