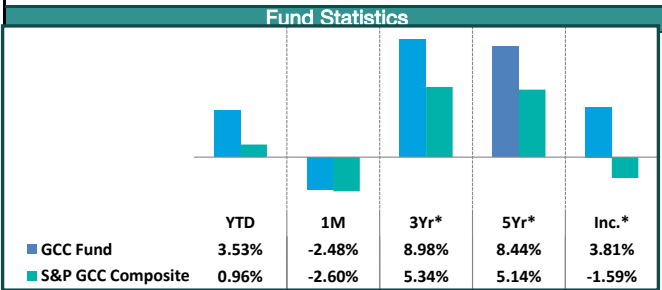


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics	
Size	USD 24.14Mn.
Net Asset Value (per unit)	USD 1.304



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures	
	Fund
Standard Deviation (%)	2.32
beta	0.93
Sharpe Ratio	-1.09
P/E	16.26
DY (%)	3.30

For the period since inception

Risk Free Rate is assumed as 4.2% per annum for the period

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: 500 units
 Currency: USD / OMR
 The fund has other fees for early redemptions and selling restrictions for certain class of investors as listed in the articles of association.

Commentary

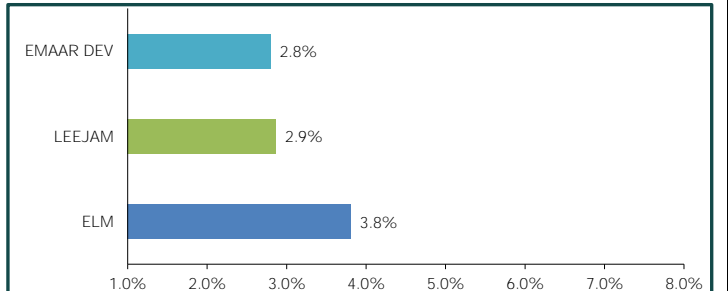
Market Update:

In March, All of GCC markets (except Bahrain and Oman markets) showed negative performance, underperforming the global markets. The S&P GCC index declined 2.6% during the month on the back of seasonal selling pressure during Ramadhan and Middle east geopolitical tension. Oil prices continued its rally and ended the month with a 4.6% gain.

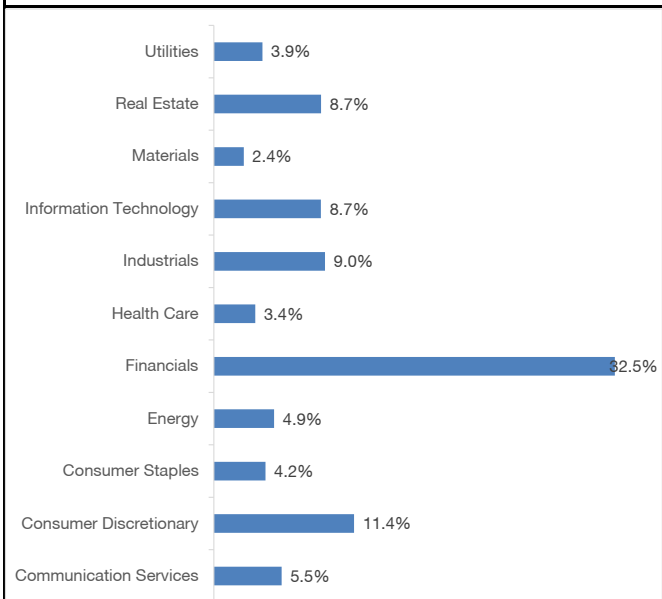
Bahrain and Oman markets stood out as the strongest performers in the month, closing with gains of 1.9% and 1.8%, respectively. Meanwhile, Qatar suffered the most significant setback with a 6.0% loss, followed by Saudi markets declining by 1.8%. Kuwait All Shares and Dubai markets both concluded with a 1.5% decrease. Abu Dhabi markets persisted in their decline, ending the month with a 0.3% loss.

The fund outperformed the S&P GCC benchmark by 0.12%. Going forward, oil prices are expected to stabilize at their current levels. The results announcement of 1Q'2024 will continue to determine the direction of the stocks. We remain committed to our defensive strategy amidst ongoing 1Q result announcements.

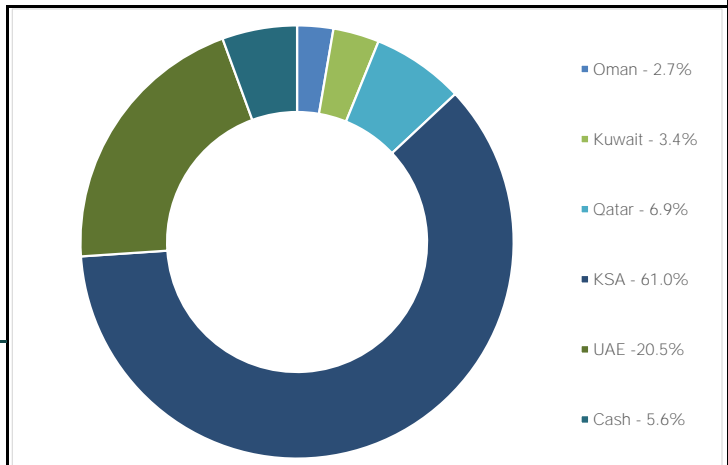
Portfolio Analysis



Sector Allocation



Country Allocation



Contact Information

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