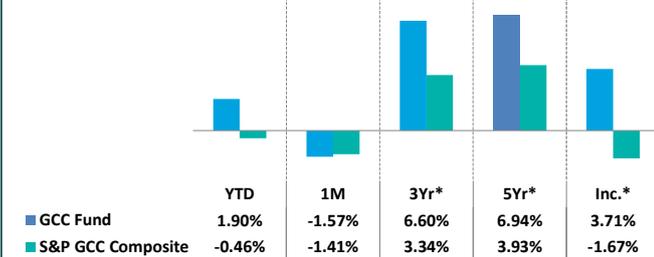


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 23.76Mn.
Net Asset Value (per unit)	USD 1.222

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

The Fund distributed 5% stock dividend in April 2024

Risk Measures

	Fund
Standard Deviation (%)	2.31
beta	0.61
Sharpe Ratio	-0.86
P/E	19.83
DY (%)	3.09

For the period since inception

Risk Free Rate is assumed as 4.5% per annum for the period

Commentary

Market Update:

All the GCC markets ended the month with negative note(except Oman market), mimicking the global financial markets. The global downturn was largely propelled by persistent inflationary pressures, alongside profit-taking activities following five consecutive months of robust performance and on-going geopolitical tensions. Oil prices continued to gain for the third consecutive month to end marginally higher at USD 87.86 per barrel in April.

Kuwait's All Share index exhibited the largest decline at 3.8% during the month, while Dubai, Abu Dhabi and Qatar markets saw declines of 2.1%, 1.7% and 1.2% respectively. Bahrain and Saudi markets experienced a drop of 0.7%and 0.7% respectively. Noteworthy was Oman market performance, which stood out with a notable increase of 3.2%.

Going forward, despite the near-term volatility, the GCC region continue to see improved demand dynamics driven by steady domestic growth and expanding non-oil GDP. Regional market valuations also remain attractive, with higher dividend yields. We will continue to invest in value opportunities while adhering to a conservative strategy.

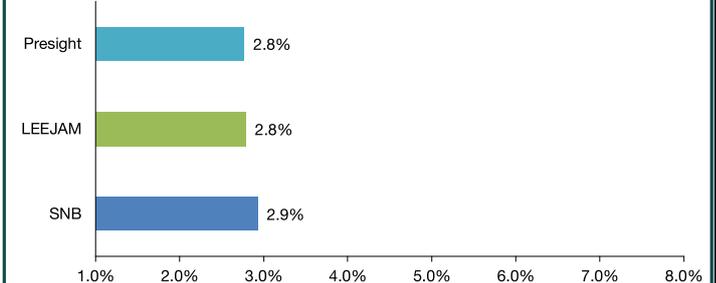
Portfolio Analysis

Investor Information

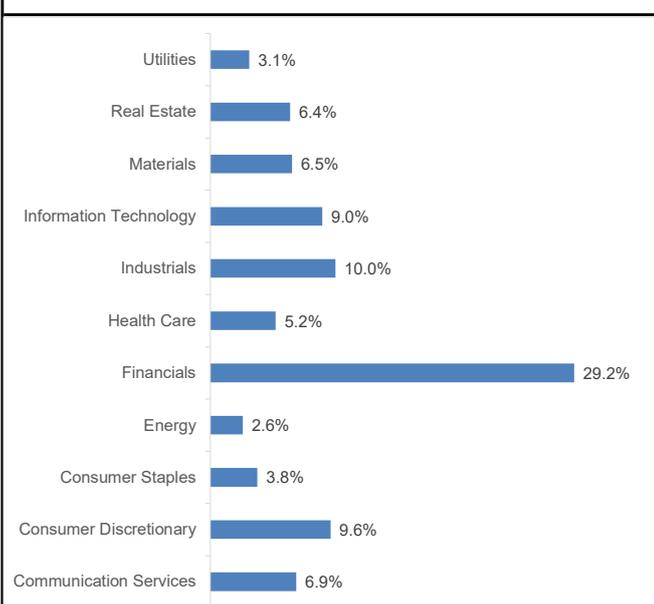
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	500 units
Currency:	USD / OMR

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

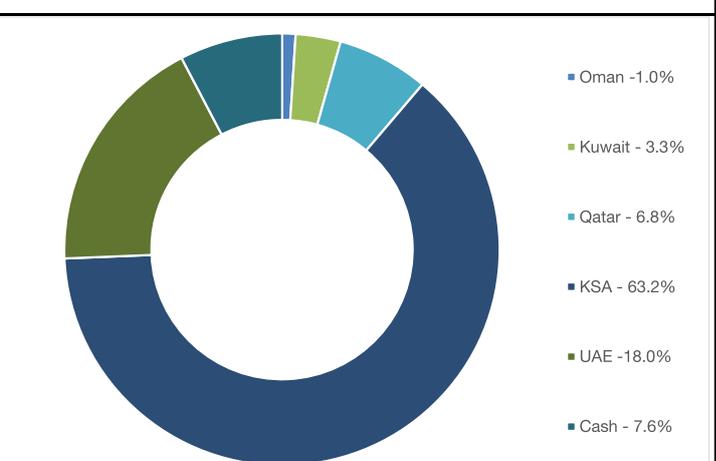
Top Holding



Sector Allocation



Country Allocation



Contact Information

Oman National Investments Development Company (TANMIA)
P.O. Box: 3028, P.C. : 112, Ruwi, Muscat.
+968 22300426.
Email: Tathmeer@tanmia.om