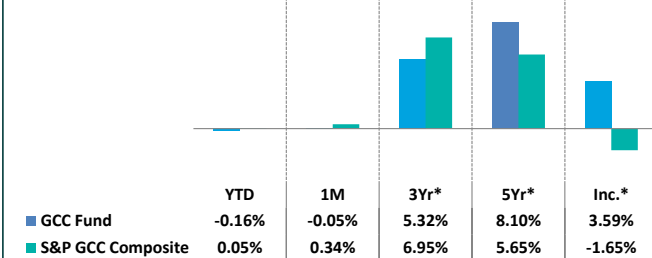


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 22.4Mn.
Net Asset Value (per unit)	USD 1.195

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

The Fund distributed 5% stock dividend in April 2024

Risk Measures

	Fund
Standard Deviation (%)	4.51
beta	1.13
Sharpe Ratio	-0.09
P/E	15.37
DY (%)	3.47

For the period since inception

Risk Free Rate is assumed as 3.8% per annum for the period

Commentary

Market Update:

The S&P GCC index rose 0.34% M/M, indicating a modest recovery after an early-month decline following the global downturn. The rebound in regional markets can be attributed to policymakers' signals of potential steeper rate cuts in the coming months, which likely boosted investor sentiment supported by attractive valuations. Most sectors ended in positive territory, suggesting a broad-based recovery, reflecting cautious optimism despite market volatility during first week of the month.

Regional markets displayed a mixed performance in Aug'2024. Oman (+1.8%) and Dubai (+1.3%) led as the top gainers, benefiting from stronger investor confidence. In contrast, Kuwait (-1%), Abu Dhabi (-0.6%), and Bahrain (-0.6%) saw declines. Meanwhile, Qatar (+0.5%) and Saudi Arabia (+0.3%) posted modest gains, reflecting a more cautious market sentiment.

The fund delivered a flat M/M performance, reflecting a focus on managing increased volatility. Looking ahead, we anticipate performance to be bolstered by attractive valuations and the broad-based double-digit earnings growth observed in the second quarter, with key heavy-weight sectors demonstrating significant strength. Additionally, the expansion of non-oil GDP, strong regional demand, and the anticipated global easing of interest rates are expected to enhance the attractiveness of regional markets. We remain committed to leveraging these favourable conditions to pursue value-enhancing opportunities across GCC markets.

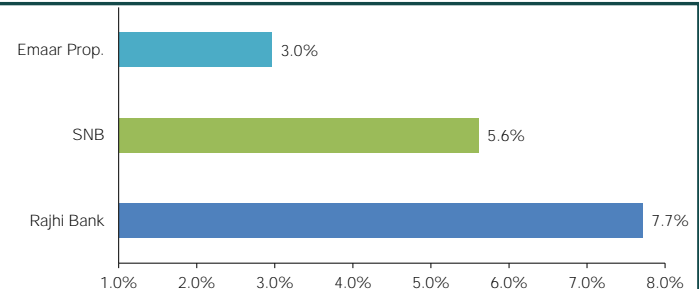
Portfolio Analysis

Investor Information

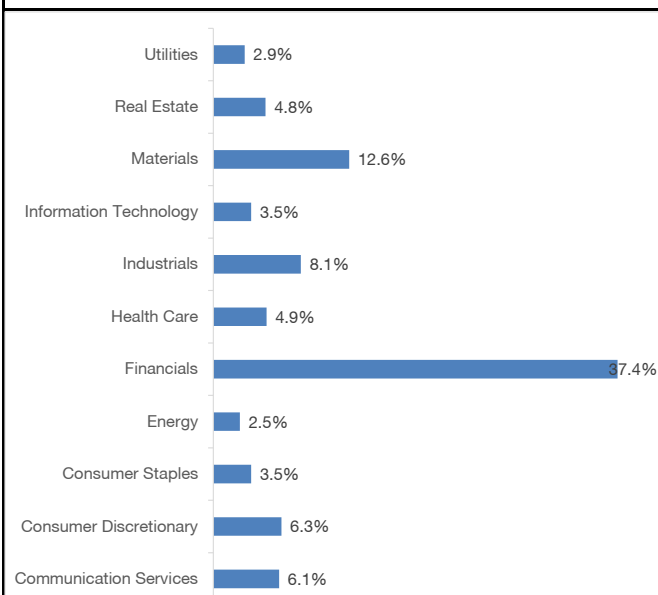
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	500 units
Currency:	USD / OMR

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

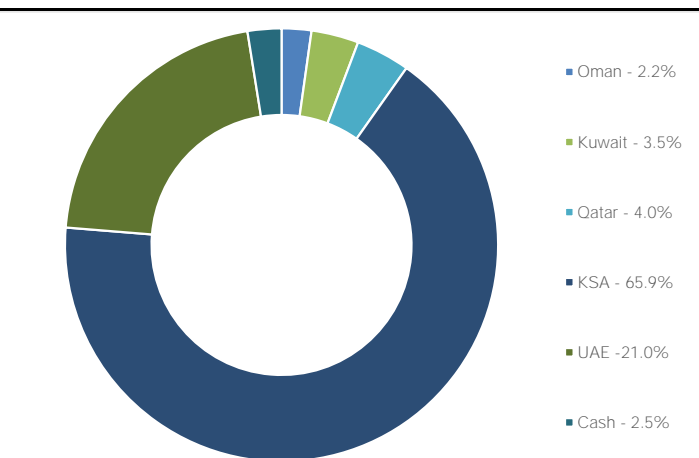
Top Holding



Sector Allocation



Country Allocation



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