

Chairman’s Report

For the First quarter ending March 31, 2022

Dear Unit holders,

On behalf of the Fund Management Body, I am pleased to present to you the unaudited financial results of Oman Real Estate Fund (**OMRF**), **for the first quarter ended March 31, 2022**.

Fund Performance	Amount in (RO)	
Particulars	Quarter Ended March 31, 2022	Quarter ended March 31, 2021
Total Fund Income	928,651	1,180,699
Fund Expenses	430,939	439,914
Net Profit / (Loss)	497,712	740,785
Earnings Per Unit	0.00106	0.00157

Fund’s Financial Position

Particulars	Amount in (RO)	
As on	March 31, 2022	December 31, 2021
Net Asset Value in R.O	47,796,804	47,299,092
Units Outstanding	471,186,386	471,186,386
Net Asset Value per unit – RO	0.101	0.100

Market update

The increased oil prices are positively fueling the growth of Oman economy and the budget surpluses will enhance public spending in infrastructure and growth-oriented projects. This will have a cascading benefit for all sectors of the economy in the country and in this background, the international rating agencies revising their outlook on Oman from negative to stable and affirmed the **BB-** rating to the country. During this quarter, the Muscat Stock Exchange (MSX) has performed better, and the MSX 30 index was ended at 4,205.20 points, marginally up by 1.8% at the **quarter ended on March 31, 2022** compared to last quarter closing performance of 4,129.54 points.

## Fund Activities

As per the strategy, the Fund continuously identifying and selecting suitable performing assets to enhance the return for the Fund and explore the possibility of improving the fund's sustainable performance over forthcoming period of time.

The Fund's surplus cash are placed in call accounts with Bank and earned an interest income of OMR 14,369 for the **quarter ended on March 31, 2022**.

The Fund board continues to provide its guidance and appropriate direction to the management in investing and enhancing returns for the Fund.

## Market Outlook & Fund Strategy

The outlook for the rest of the year 2022 may get better due to overall improvement in business activities from Covid impact. The Fund strategy is to align with the current economic condition and review the existing investment and identify new opportunities for the Fund.

## Conclusion

On behalf of the Board of Directors, we extend our sincere thanks to the unitholders and shareholders for the confidence granted to the Fund. We also express our thanks and appreciation to the Capital Market Authority (CMA) and Muscat Stock Exchange (MSX) for their continued and sustained efforts in building a vibrant capital market.

The Board would like to extend their warmest wishes to His Majesty Sultan Haitham bin Tariq Al Said, asking the Almighty to preserve him and grant him wellness and wisdom in leading the Sultanate of Oman and its people to further prosperity and progress.

## On Behalf of the Fund Management Body

**Mustafa Ahmed Salman**

Chairman