

Fund Objectives

The primary objective is to achieve capital appreciation primarily through investments in equities listed in GCC and Sukuks as per the Shariah principles and guidelines.

Fund Overview & Performance

NAV (OMR)	0.901		
Fund Size: OMR	5.06mn		
Returns	Al Kawthar Fund	Benchmark	Outperformance
YTD	4.1%	5.1%	-1.0%
1 Month	-2.0%	-2.1%	0.1%
3 Month	-2.6%	-1.8%	-0.8%
1 Year	5.6%	9.4%	-3.9%
5 Year*	-0.9%	-1.1%	0.1%
Since Inception*	-1.0%	-0.4%	-0.6%
* Annualised			

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	12.9	15.5
Sharpe Ratio	-0.2	-0.2
Beta	0.78	1.0
Information Ratio	-0.13	
Alpha % (annualised)	-1.8	

For the period since inception

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

Investor Information

Inception:	September -2013
Investment Manager:	TANMIA
Custodian:	National Bank Oman
Shariah Advisor:	Ratings Intelligence
Benchmark:	S&P GCC Shariah Index (customised)
Investment Manager Fees:	1.5% per annum
Performance Fees:	15% over 10% returns per annum
Administrative Fees:	0.30%
Redemption Fees:	3% upto 1 year and 1.5% upto 2 year
NAV Publication:	Weekly
Minimum Subscription:	100 units
Currency:	OMR

Comments

Market Update:

Most GCC markets fell in the month of November. The geopolitical issues and sudden panic in oil added to the weak sentiments. Oil prices fell about 22% on loose Iran sanctions and emphasis of lower prices by the US. Western markets however, closed on a positive note after fed announced a dovish stance on the interest rate in US.

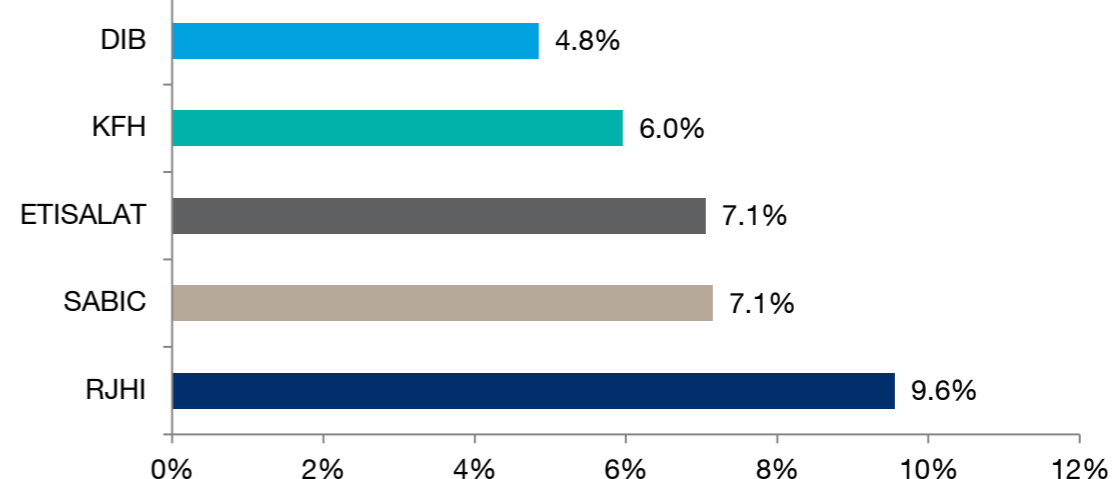
In the region, Dubai continued its slide, falling another 4.2%. Abu Dhabi fell 2.7%. Tadawul continued to be volatile and ended with a loss of 2.6%. MSM also ended in red. On the other hand, Kuwait managed to gain in anticipation of more foreign flows in December. Qatar continued its uptrend and inched up 0.6%. Bahrain added 1.07% during the month.

Going forward, the regional outlook appears challenging with volatility in oil prices. Newsflows on the trade tariffs and Brexit may continue to impact the investor sentiments. We shall continue to be watchful on the developments and look to reduce equities at higher levels.

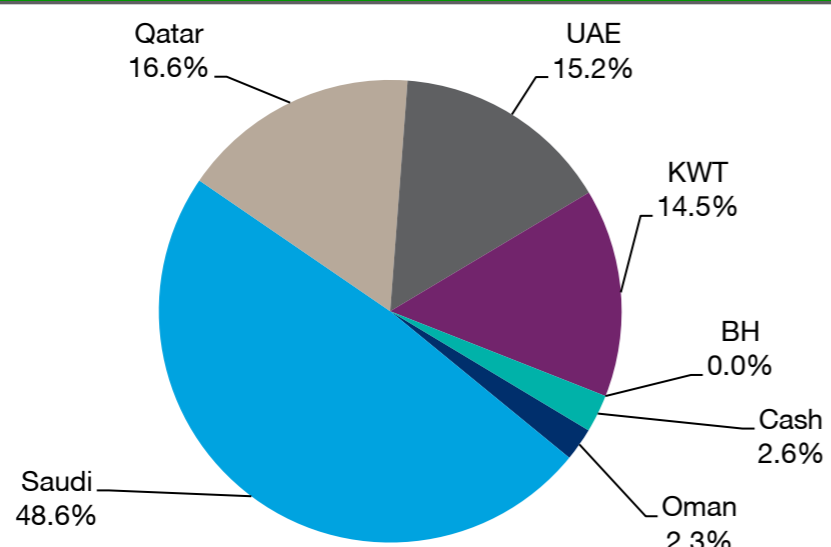
Fund Performance:

The fund lost almost 2.0% during the month, due to weakness in the markets. However on a YTD basis, the fund has gained 4.1%. The fund trails the S&P benchmark by 1%. The underweight Qatar strategy restricted performance, as the market ran 21.6% YTD, ahead of fundamentals.

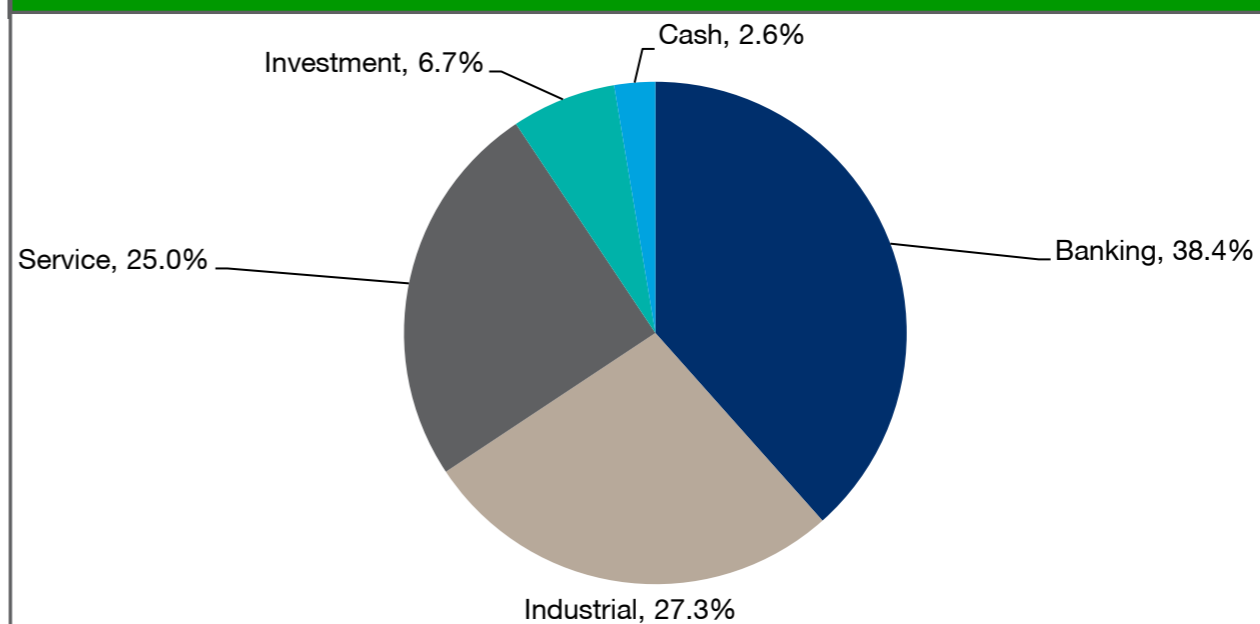
Top Holdings



Country Allocation



Sector Allocation



Fund Management Team

Ahmed Said Kashoob	Deputy Head of Investments - Public Markets
Huzaifa Suratwala A	Fund Manager
Jayesh Nair	Senior Researcher
Muna Al Saadi	Financial Analyst
Issa Al Harthy	Financial Analyst
Nisreen Al Balushi	Financial Analyst

Contact Information

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