

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)	0.919		
Fund Size: OMR	5.16mn		
Returns	Al Kawthar Fund	Benchmark	Outperformance
YTD	6.2%	7.3%	-1.1%
1 Month	-0.4%	0.4%	-0.8%
3 Month	-2.7%	-1.7%	-1.0%
1 Year	5.9%	9.5%	-3.6%
5 Year*	-0.6%	-0.3%	-0.3%
Since Inception*	-0.6%	0.0%	-0.6%
* Annualised			

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.0	15.6
Sharpe Ratio	-0.2	-0.1
Beta	0.78	1.0
Information Ratio	-0.13	
Alpha % (annualised)	-1.7	

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:

The month of October witnessed turbulence across the Global equity markets. Rising trade disputes, interest rate concerns and geopolitical issues weighed on the regional and international markets. Oil prices too witnessed volatility, it marked high of \$86 levels before closing at \$75.5.

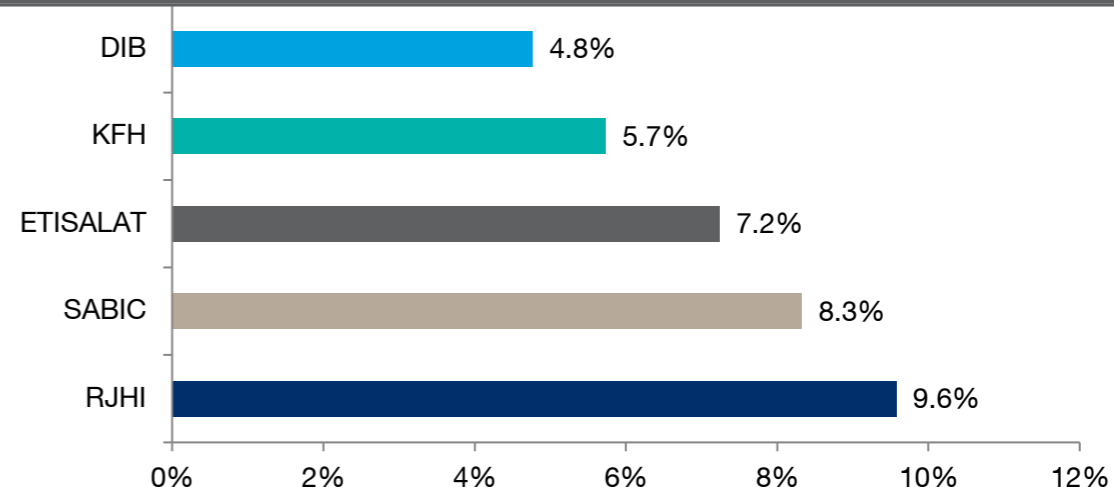
Regional markets witnessed volatility during October especially in Saudi markets on geopolitical issues. Tadawul saw a swing of more than 12%, before settling at 7907 levels helped by locals and domestic institutional buying and ended down 1.2% for the month. MSM recorded a loss of 2.66%. Kuwait premier market fell 2.1% and both Dubai and Bahrain fell 1.78% each. Abu Dhabi lost 0.68%. On the other hand Qatar market managed to buck the global trend and gained almost 5% during the month. The market run seems ahead of fundamentals as select heavyweight shares continue to be bought higher on low volumes.

Going forward, the outlook appears challenging with rising interest rates and geopolitical issues. We shall be watchful on the developments and look to reduce equities at higher levels.

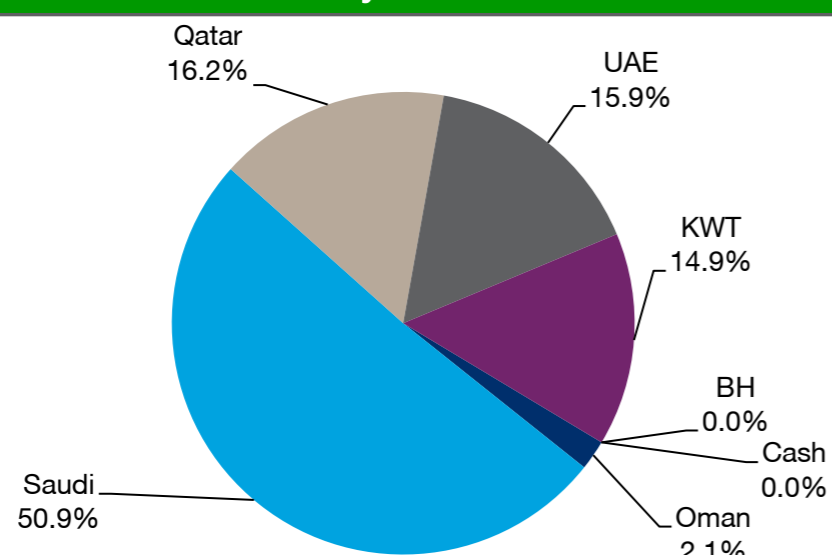
Fund Performance:

The fund lost 0.4% during the month, Qatar underweight positions impacted performance. However on a YTD basis the fund has gained 6.2%. The fund trails the S&P benchmark by 1.1%.

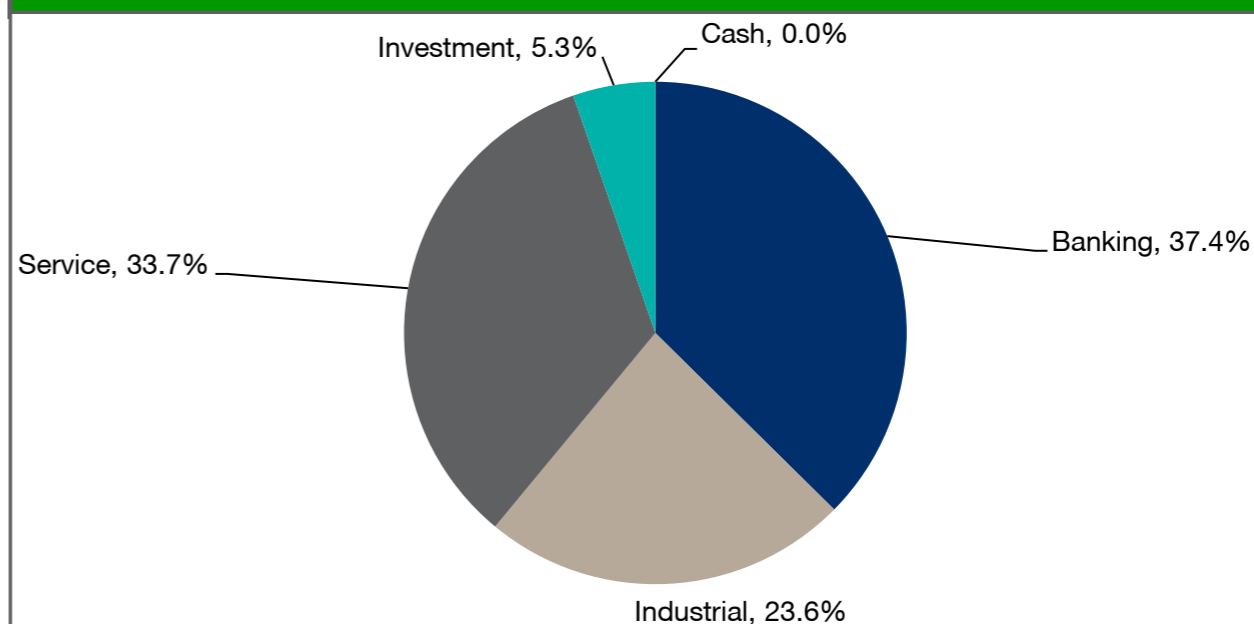
Top Holdings



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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