

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) | 0.923 | | |
|------------------|-----------------|-----------|----------------|
| Fund Size: OMR | 5.18mn | | |
| Returns | Al Kawthar Fund | Benchmark | Outperformance |
| YTD | 6.7% | 6.9% | -0.2% |
| 1 Month | -0.2% | -0.1% | -0.1% |
| 3 Month | -0.7% | 0.8% | -1.5% |
| 1 Year | 4.8% | 6.2% | -1.4% |
| 5 Year* | -0.6% | -0.1% | -0.5% |
| Since Inception* | -0.6% | -0.1% | -0.5% |
| * Annualised | | | |

Risk Measures

| | Fund | Benchmark |
|------------------------|-------|-----------|
| Standard Deviation (%) | 13.1 | 15.8 |
| Sharpe Ratio | -0.2 | -0.1 |
| Beta | 0.78 | 1.0 |
| Information Ratio | -0.10 | |
| Alpha % (annualised) | -1.6 | |

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:

Once again the regional markets ended the month on a mixed note on divided Global cues. Escalating trade wars and rising bond rates on one hand and higher brent which managed to climb past \$80 on the other hand. MSM led the regional gains as it climbed 2.8% during the month, cheering the oil price trend. Kuwait market saw the much awaited flows from FTSE Emerging Markets index inclusion and the premier market ended gaining 1.6% adding up total gains of 9% for the quarter.

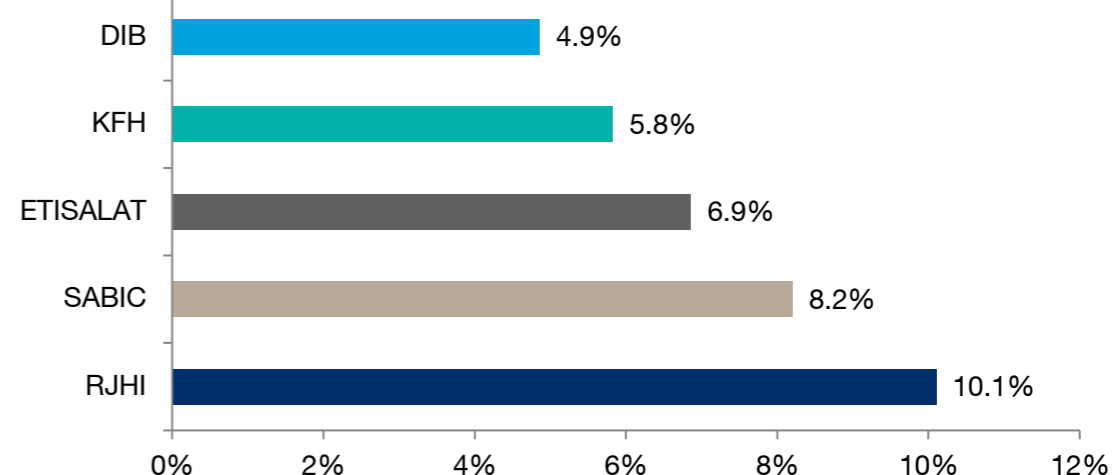
Saudi market managed to end positive after a strong pullback on the back of rising oil prices and the announcement of lower than estimated budget deficit. Qatar and both the UAE markets ended the month on a negative note.

Going forward, the positive backdrop of oil prices and 3Q results estimates may continue to drive the markets. Historically, volatility is higher in 4Q and the same cannot be ruled out. We shall use any declines to re-align the Qatar allocation due to the recent benchmark rebalancing.

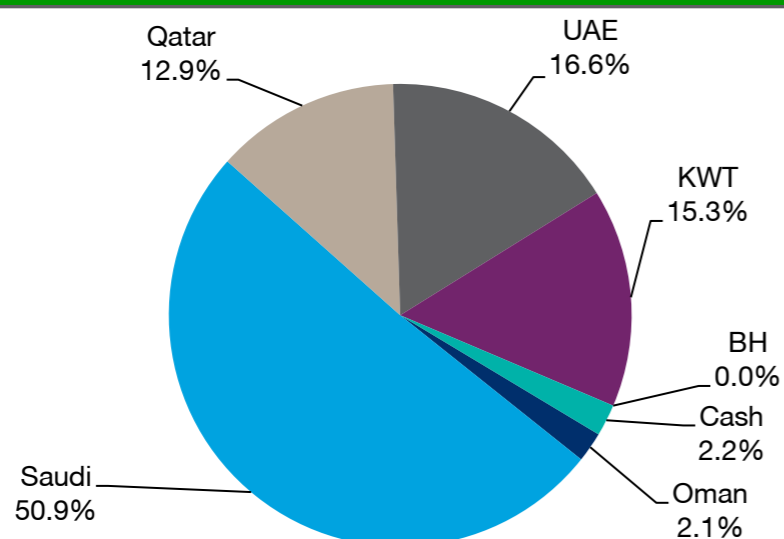
Fund Performance:

The fund lost 0.2% during the month, UAE overweight positions impacted performance. However on a YTD basis the fund has gained 6.7%. The fund trails the S&P benchmark by 0.2%.

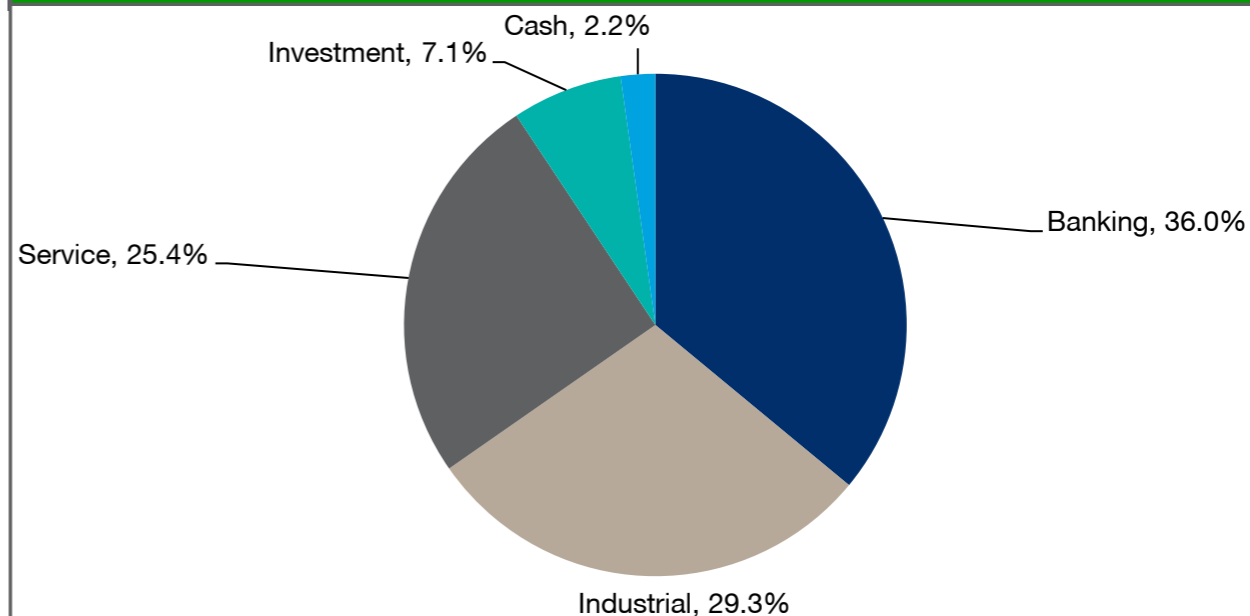
Top Holdings



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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