

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)	0.930		
Fund Size: OMR	5.22mn		
Returns	Al Kawthar Fund	Benchmark	Outperformance
YTD	7.4%	6.0%	1.4%
1 Month	1.1%	0.9%	0.2%
3 Month	1.7%	1.4%	0.3%
1 Year	5.3%	5.1%	0.2%
3 Year*	-0.5%	-1.5%	0.9%
Since Inception*	-0.4%	-0.3%	-0.2%
* Annualised			

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.4	16.1
Sharpe Ratio	-0.2	-0.2
Beta	0.78	1.0
Information Ratio	-0.04	
Alpha % (annualised)	-1.3	

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 festive month of June saw the much awaited MSCI announcement of considering Saudi market as an emerging market in two tranches in 2019 and also putting Kuwait market on a watchlist for a possible upgrade from frontier to emerging market. Both KSA and Kuwait ended the month with gains of 1.9% and 3.3%. Qatar and Bahrain also inched up on thin volumes during the month of June. On the other hand, both the UAE markets and MSM ended in the red. Dubai market fell 4.8% on negative news flows on Abraaj Group.

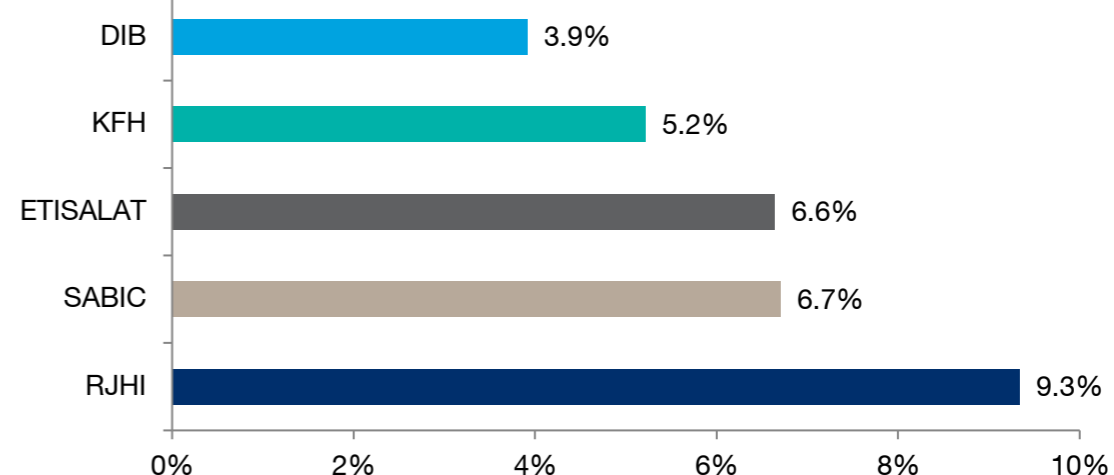
Global clues were not very positive in June due to concerns of trade war and interest rate hike. Brent crude stood volatile on excess supply concerns from larger producers, but managed to end with a 2.4% gain.

Going forward, the global market trends may be influenced by the trade wars between US-China. However, for the regional markets the 2Q result announcements may provide some direction and activity.

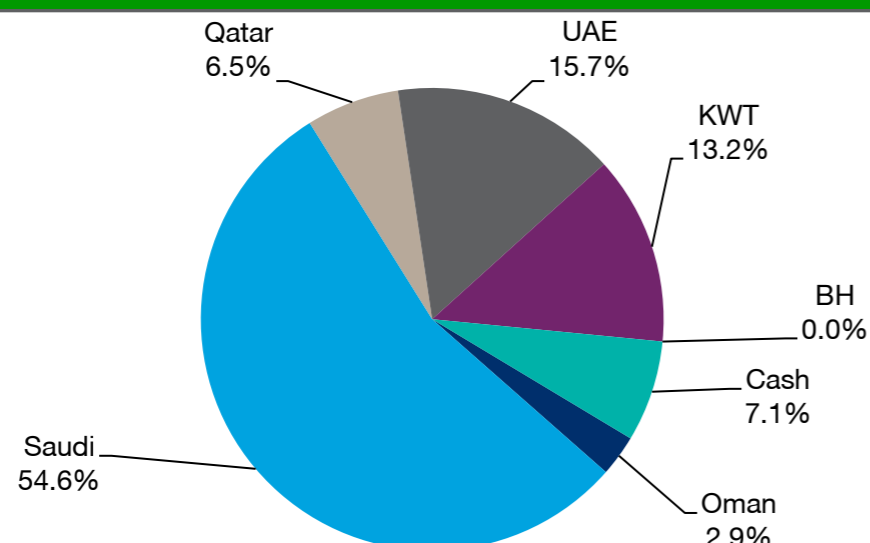
Fund Performance:

The fund gained over 1% during the month, against the benchmark gain of 0.86%. Overweight Saudi Arabia and stock selection aided performance. On a YTD basis, the fund is up 7.4% and it outperforms the S&P benchmark by 1.4%.

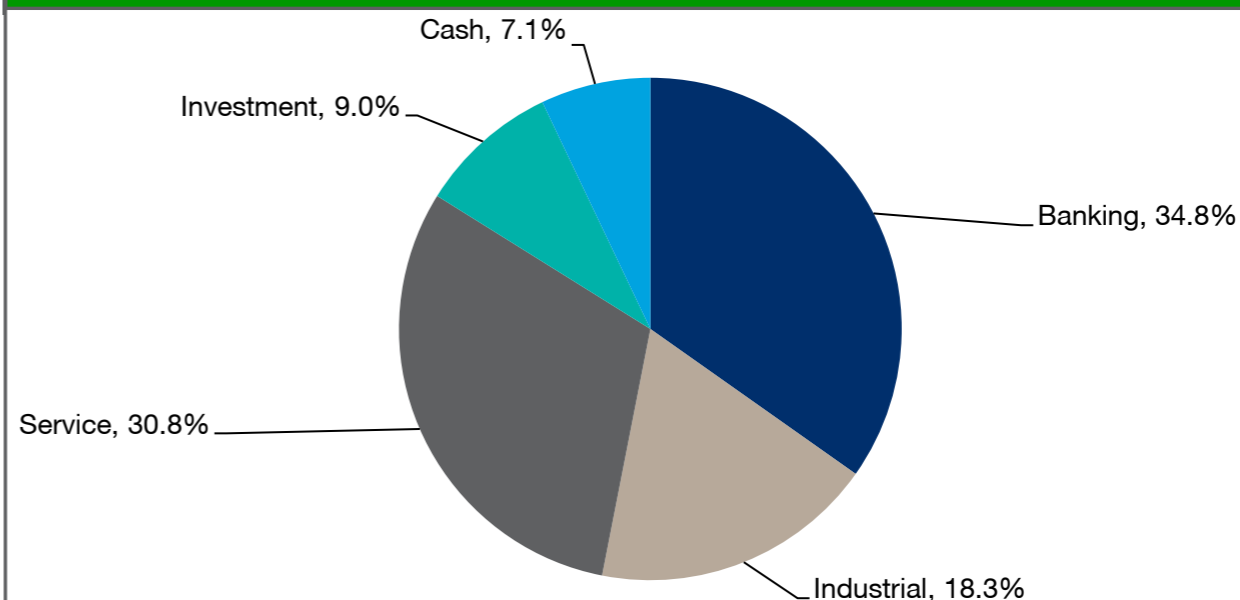
Top Holdings



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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