

## 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)	0.920		
Fund Size: OMR	5.16mn		
Returns	Al Kawthar Fund	Benchmark	Outperformance
YTD	6.3%	5.1%	1.2%
1 Month	-1.8%	-1.2%	-0.6%
3 Month	4.2%	3.4%	0.7%
1 Year	5.4%	6.1%	-0.7%
3 Year*	-0.9%	-1.7%	0.9%
Since Inception*	-0.7%	-0.4%	-0.2%
* Annualised			

## Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.5	16.2
Sharpe Ratio	-0.2	-0.2
Beta	0.78	1.0
Information Ratio	-0.05	
Alpha % (annualised)	-1.4	

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:

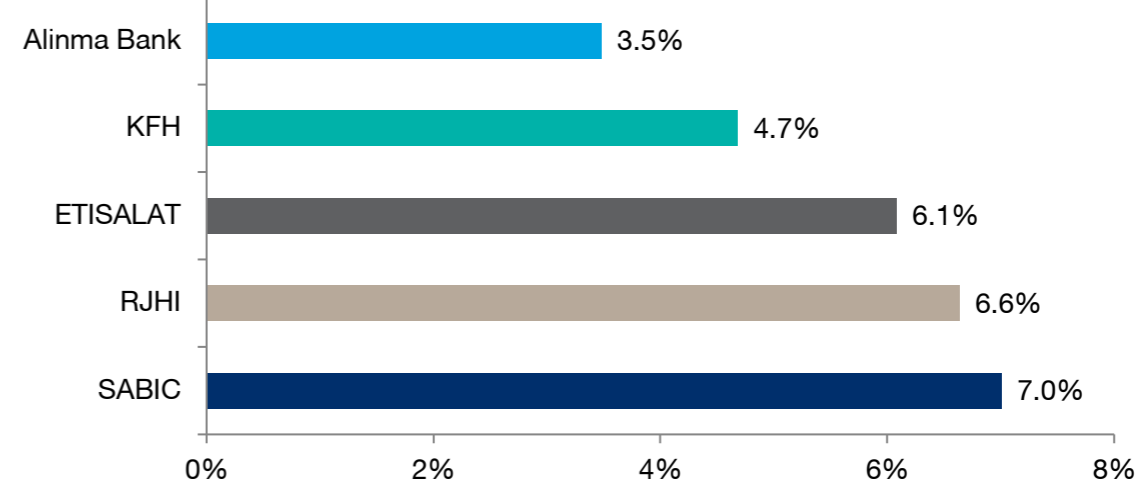
Strong US markets couldnt help much as negative sentiments from the European side and slide in oil from \$80 levels impacted the regional markets. Most GCC markets ended in the red with both Dubai and Qatar losing 3.3% and 2.5% respectively, Dubai is now down 12% for the year- the worst performing amongst the GCC peers as it lacks catalysts and investor focus has been diverted to KSA. MSM lost 2.6% in May and saw higher average volumes due to bulk deals. The Saudi market lost 0.6% during the month but still leads with a YTD gain of 12.9%. Kuwait and Abu Dhabi also lost 1.8% and 1.4% respectively. On the other hand, Bahrain market was the sole gainer with 0.6% rise.

Going forward, the regional markets may seek direction from global events. The outcome of key meeting between the US and North Korea, OPEC and the Fed move could give important signals. However for Saudi, we expect positive announcement from MSCI, which could help the market firm up further.

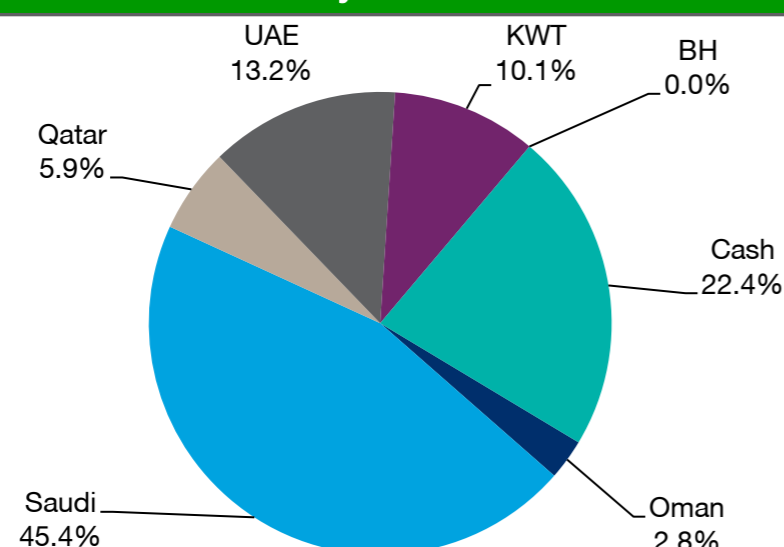
### Fund Performance:

The fund lost 1.8% during the month, against the benchmark loss of 1.2%. Overweight Saudi Arabia impacted performance. On a YTD basis, the fund is up 6.3% and it outperforms the S&P benchmark by 1.2%.

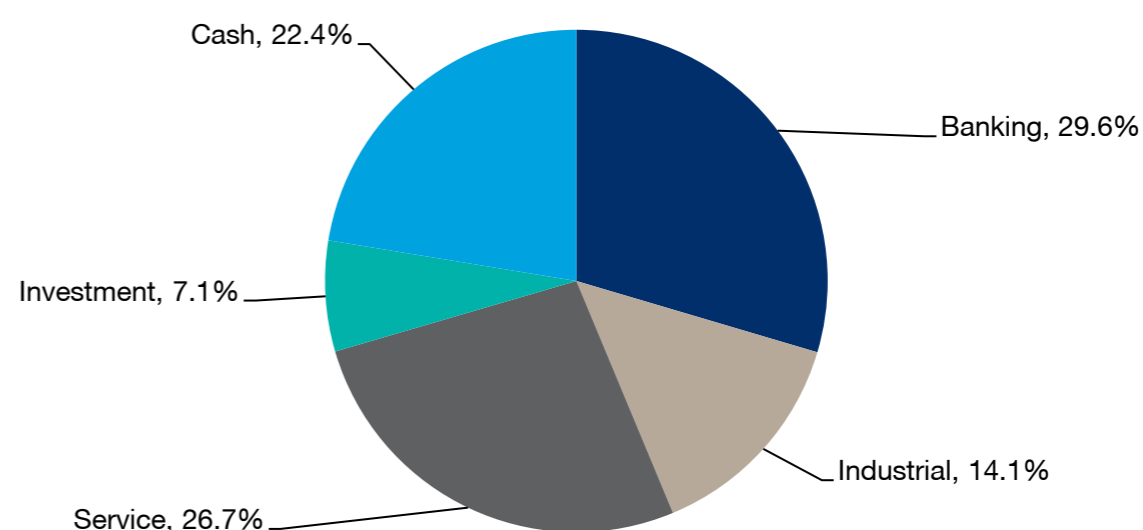
## Top Holdings



## 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

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