

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)	0.937		
Fund Size: OMR	5.26mn		
Returns	Al Kawthar Fund	Benchmark	Outperformance
YTD	8.3%	6.4%	1.8%
1 Month	2.5%	1.8%	0.7%
3 Month	4.3%	2.1%	2.2%
1 Year	5.8%	5.7%	0.0%
3 Year*	-0.3%	-1.3%	1.1%
Since Inception*	-0.3%	-0.2%	-0.1%
* Annualised			

Risk Measures

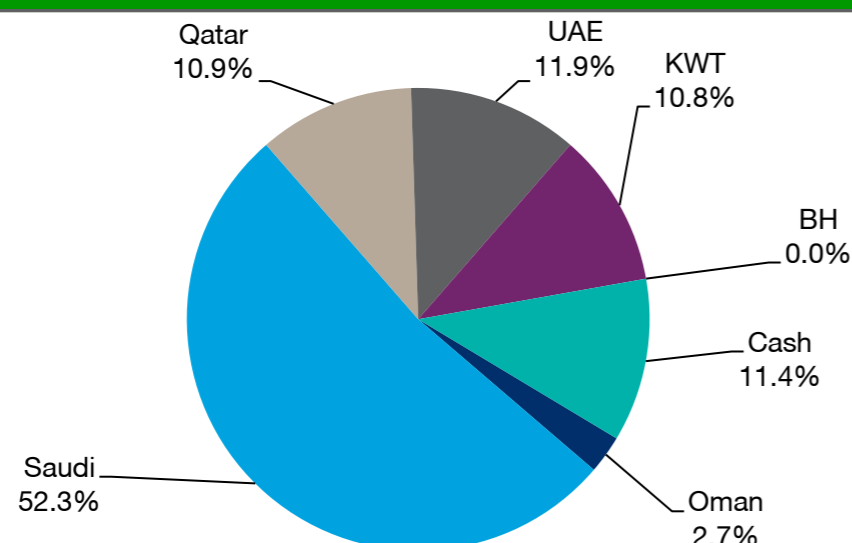
	Fund	Benchmark
Standard Deviation (%)	13.6	16.4
Sharpe Ratio	-0.2	-0.1
Beta	0.78	1.0
Information Ratio	-0.03	
Alpha % (annualised)	-1.3	

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

Country Allocation



Comments

Market Update:

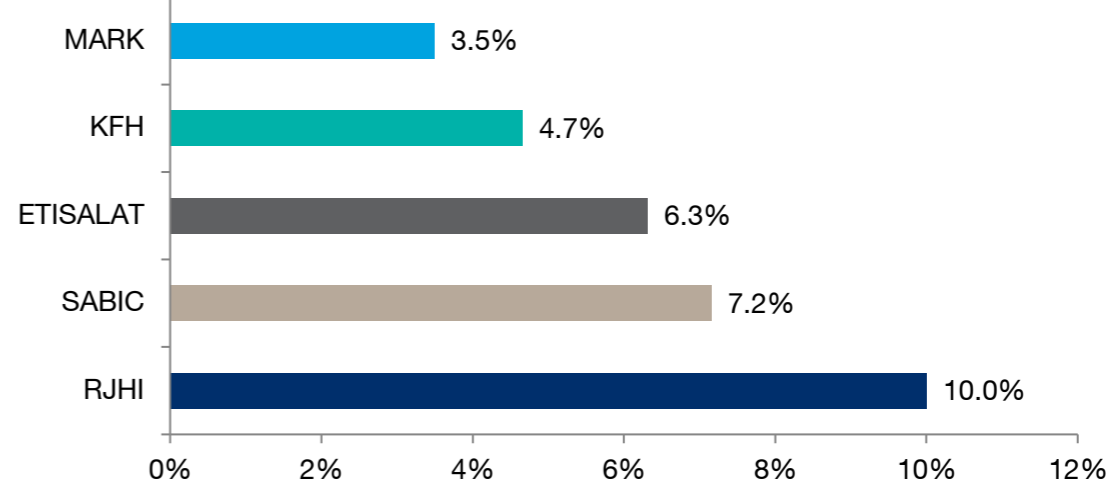
The GCC markets posted yet another month of mixed bag with only Qatar, KSA and Abu Dhabi ending in green. Qatar market gains of 6.3% were driven by the foreign ownership limit increases by key heavy weights. KSA gained 4.3%, thanks to some good 1Q18 results and positive momentum from expectations of upgrade by MSCI in June. Dubai continued to witness selling pressure led by real estate stocks. Despite a 7% surge in Brent on reduced production and inventories Kuwait, Bahrain and Oman markets ended in red. The new Kuwait index lost 3.3% during the month while Bahrain lost 4.6%. Oman lost 0.9% on lack of buying interest.

Going forward, as we step into the summer months and Ramadan, market may see reduced activity. However, newsflows from the west on Iran agreement and other regional geo-political issues may give directions to the market.

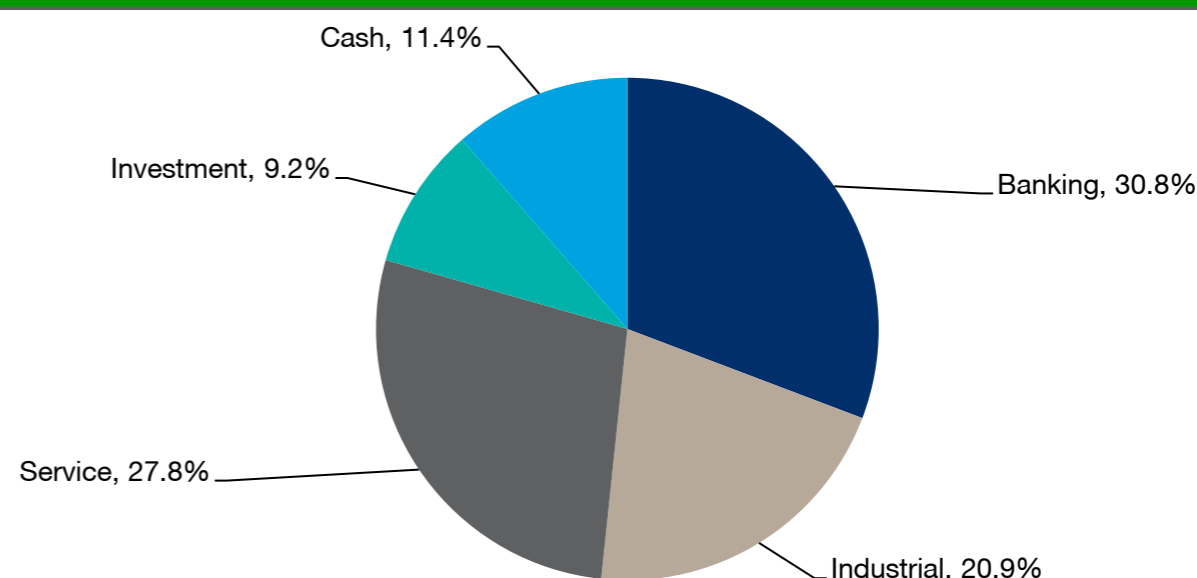
Fund Performance:

The fund gained 2.5% during the month, against the benchmark gain of 1.8%. Overweight Saudi Arabia and stock selection continued to aid performance. On a YTD basis, the fund is up 8.3% and it outperforms by 1.8%.

Top Holdings



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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