

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)	0.914		
Fund Size: OMR	5.13mn		
Returns	Al Kawthar Fund	Benchmark	Outperformance
YTD	5.7%	4.6%	1.1%
1 Month	3.5%	2.9%	0.6%
3 Month	5.7%	4.6%	1.1%
1 Year	3.2%	2.6%	0.6%
3 Year*	-1.1%	-1.9%	0.8%
Since Inception*	-0.8%	-0.6%	-0.3%
* Annualised			

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.7	16.5
Sharpe Ratio	-0.2	-0.2
Beta	0.78	1.0
Information Ratio	-0.05	
Alpha % (annualised)	-1.5	

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:

As expected the Saudi market remained buoyant in March and was the sole gainer amidst other GCC markets. The much awaited FTSE announcement to include KSA in emerging markets index from early 2019 helped the bulls hold on to their KSA gains. This further raises hopes that MSCI would follow suit in June. Other GCC markets lacked triggers and fell with dividends. The US markets too witnessed pressure and ended the month in the red. Interest rate hike in March seemed to have taken away the liquidity from the equity markets.

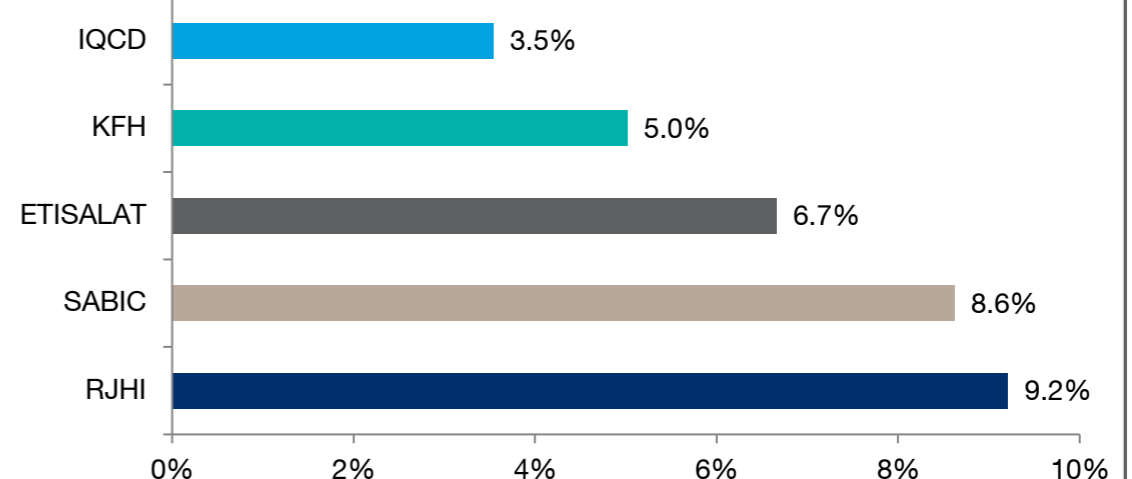
Oil prices have found a new reason to stay firm on talks of a Russia-OPEC long term understanding to control supply of oil. Brent closed the month above \$70 recording a strong monthly gain.

Going forward, 1Q results likely to give direction to the markets. Overall, focus may shift from Saudi to other markets if results do not disappoint. On the other hand, a major concern remains the escalating global trade wars may impact sentiments of the bulls.

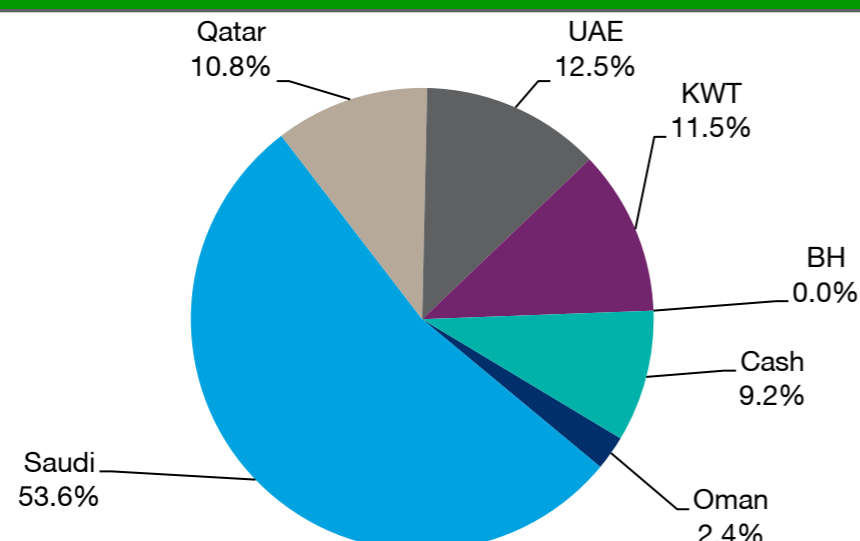
Fund Performance:

The fund gained 3.5% during the month, against the benchmark gain of 2.9%. Overweight Saudi Arabia aided the outperformance. On a YTD basis the fund is up 5.65% and it outperforms by 1.1%.

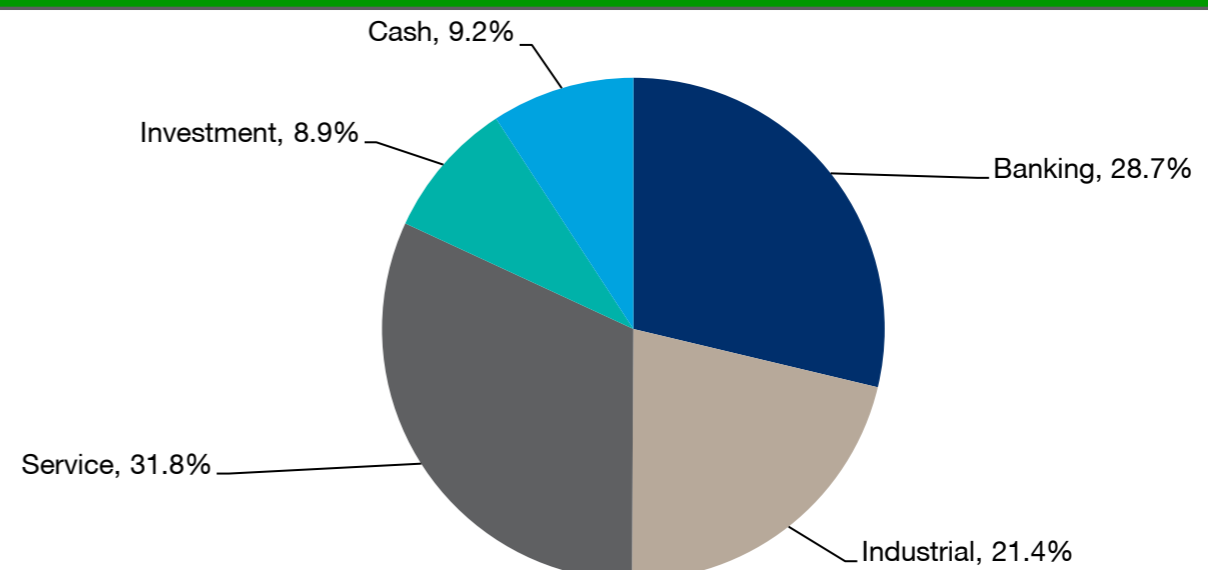
Top Holdings



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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