

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) | 0.884 | | |
|------------------|-----------------|-----------|----------------|
| Fund Size: OMR | 4.96mn | | |
| Returns | Al Kawthar Fund | Benchmark | Outperformance |
| YTD | 2.1% | 1.7% | 0.4% |
| 1 Month | -1.7% | -2.5% | 0.8% |
| 3 Month | 3.5% | 5.8% | -2.3% |
| 1 Year | 0.4% | -1.3% | 1.6% |
| 3 Year* | -2.2% | -2.8% | 0.6% |
| Since Inception* | -1.6% | -1.2% | -0.4% |
| * Annualised | | | |

Risk Measures

| | Fund | Benchmark |
|------------------------|-------|-----------|
| Standard Deviation (%) | 13.7 | 16.6 |
| Sharpe Ratio | -0.3 | -0.2 |
| Beta | 0.78 | 1.0 |
| Information Ratio | -0.08 | |
| Alpha % (annualised) | -1.8 | |

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:

After the strong start in January, the regional markets witnessed some nervous sentiments due to weaker global news clues and drop in oil prices. The US markets fell from all time high levels as investors became anxious about higher inflation and faster rate hikes. GCC markets however ended on a mixed note as the 4Q numbers didnt have much to cheer.

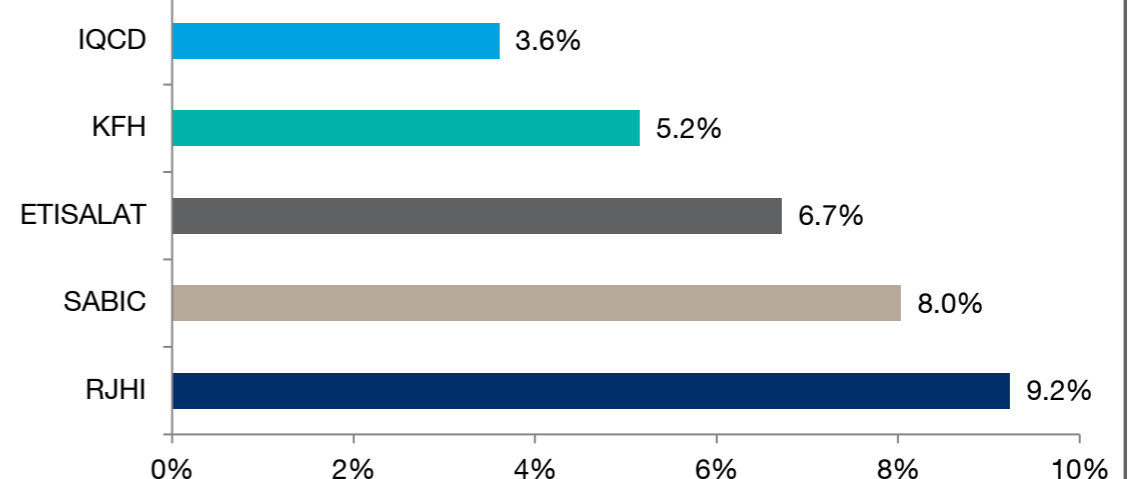
The Bahrain market led with a monthly gain of 1.4% followed by Kuwait at 1.3% and a modest 0.07% rise in MSM. On the other hand, Qatar wiped off 6% pausing the low volume rally of the last 2 consecutive months. Dubai fell 4.4% and Saudi followed with a 3% fall in February. Abu Dhabi market restricted its fall to mere 0.1%, thanks to the support from heavyweight stocks.

The Global news flows could continue to give direction to the regional markets. However, the KSA market is expected to remain buoyant on the anticipated positive news flow from the index provider FTSE.

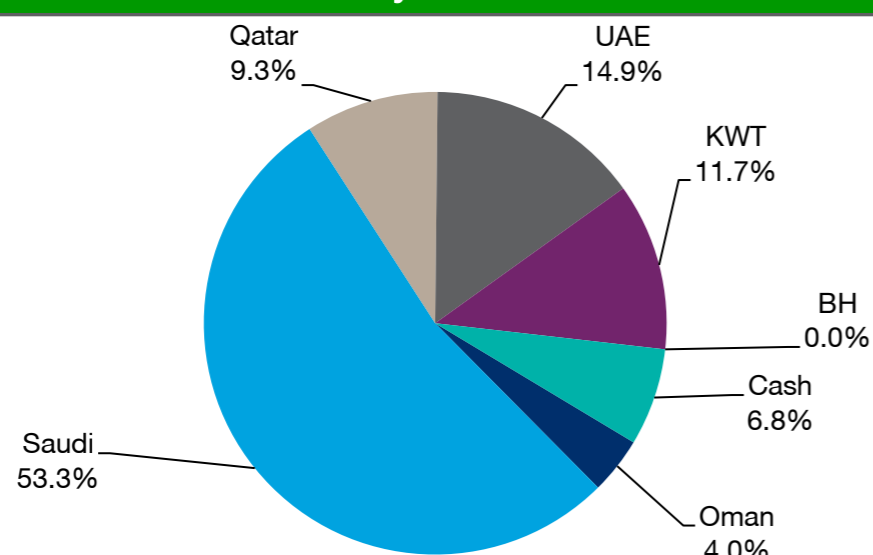
Fund Performance:

The fund lost 1.7% during the month, against the benchmark drop of 2.5%. Underweight Qatar aided the outperformance. On a YTD basis the fund is up 2.1% an it outperforms by 0.4%.

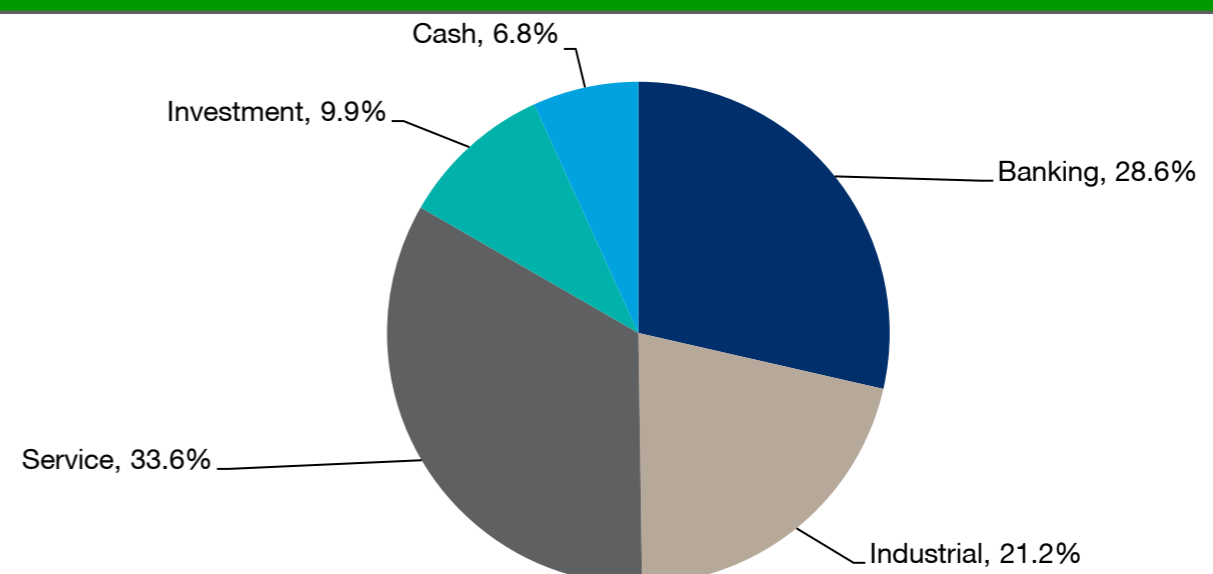
Top Holdings



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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