

## 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)	0.898		
Fund Size: OMR	5.04mn		
Returns	Al Kawthar Fund	Benchmark	Outperformance
YTD	3.8%	4.2%	-0.4%
1 Month	3.8%	4.2%	-0.4%
3 Month	3.5%	6.3%	-2.8%
1 Year	1.7%	0.5%	1.3%
3 Year*	-1.7%	-2.0%	0.4%
Since Inception*	-1.1%	-0.6%	-0.5%
* Annualised			

## Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.8	16.7
Sharpe Ratio	-0.2	-0.2
Beta	0.78	1.0
Information Ratio	-0.12	
Alpha % (annualised)	-1.9	

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:

GCC markets began 2018 on a strong note, buoyed by expansionary budgets and positive trend in oil as well as global clues. Weakness in USD helped the commodity prices globally and supported the oil price rally to cross USD 70 per barrel.

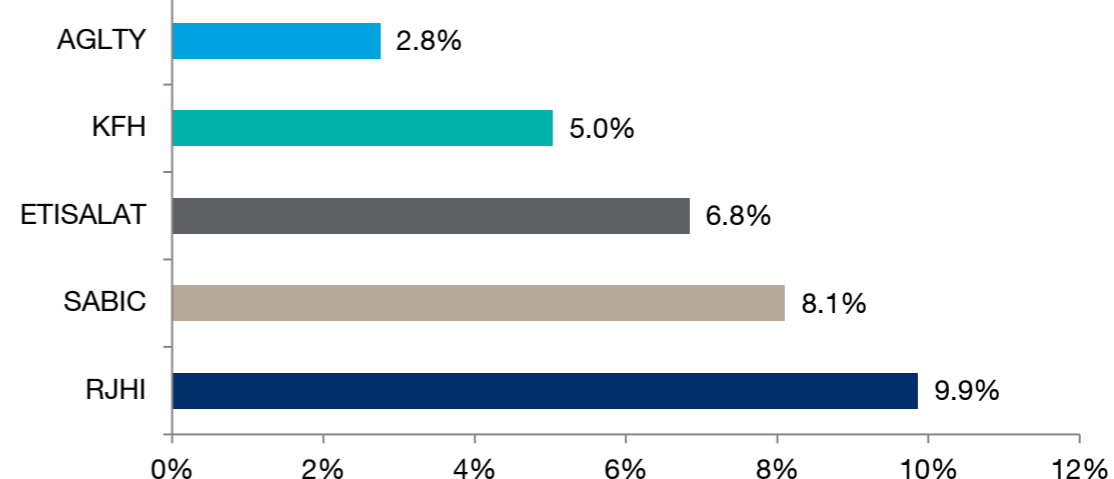
Qatar market continued to surge on thin volumes for the 2nd consecutive month and led the GCC markets with a 8% gain in January. Saudi followed by gaining 5.9% on decent 4Q numbers and expectation of a positive FTSE announcement in March. Dubai gave up its early gains and ended the month with a modest gain of 0.7% while Abu Dhabi ended the month with a gain of 4.6%. Kuwait and Bahrain also added 4.4% and 1.4% respectively. MSM was the only exception which ended the month in the red losing 1.9%.

The overheated rally may take a breather on any negative clues and consolidate with the dividend announcements. Results announcements may boost stock specific activity and KSA may continue to witness speculative buying interest.

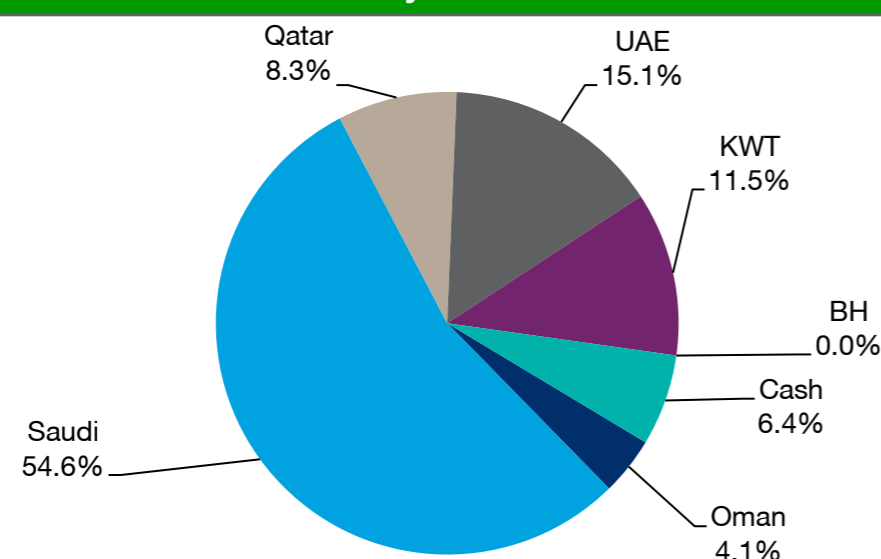
### Fund Performance:

The fund started the year on a strong note and recorded 3.8% gains for the month, however cash in hand and sharp run up in Qatar market led to an underperformance of 0.4%.

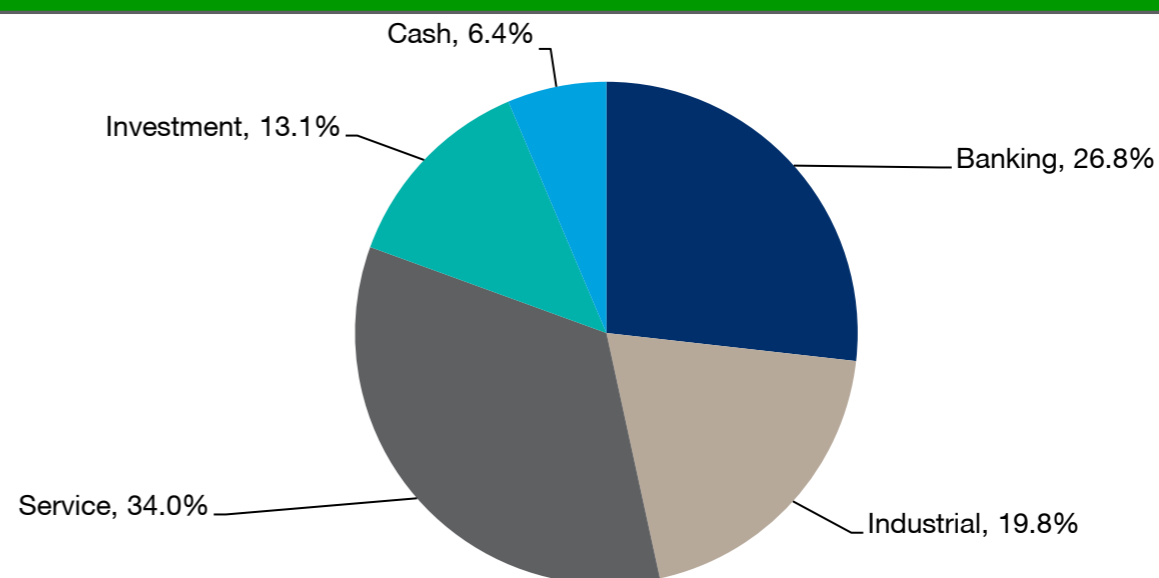
## Top Holdings



## 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

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