

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)	0.866		
Fund Size: OMR	4.85mn		
Returns	Al Kawthar Fund	Benchmark	Outperformance
YTD	-2.5%	-1.6%	-0.9%
1 Month	1.4%	4.1%	-2.7%
3 Month	-1.8%	-0.7%	-1.1%
1 Year	-2.5%	-1.6%	-0.9%
3 Year*	-2.9%	-3.4%	0.5%
Since Inception*	-2.1%	-1.6%	-0.5%
* Annualised			

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.8	16.7
Sharpe Ratio	-0.3	-0.2
Beta	0.78	1.0
Information Ratio	-0.10	
Alpha % (annualised)	-1.3	

For the period since inception

Risk Free Rate is assumed as 2% 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:

The eventful year 2017, ended with some pull back in December as most markets recorded monthly gains except for Dubai and Muscat. Globally, equity markets had a good year with US markets scaling new all time highs. Brent oil also recorded a strong year as it crossed \$60 decisively marking a YTD gains of 17.7%. These positive clues failed to encourage the regional investors as they muddled with geopolitical issues and fast pace reforms during the year.

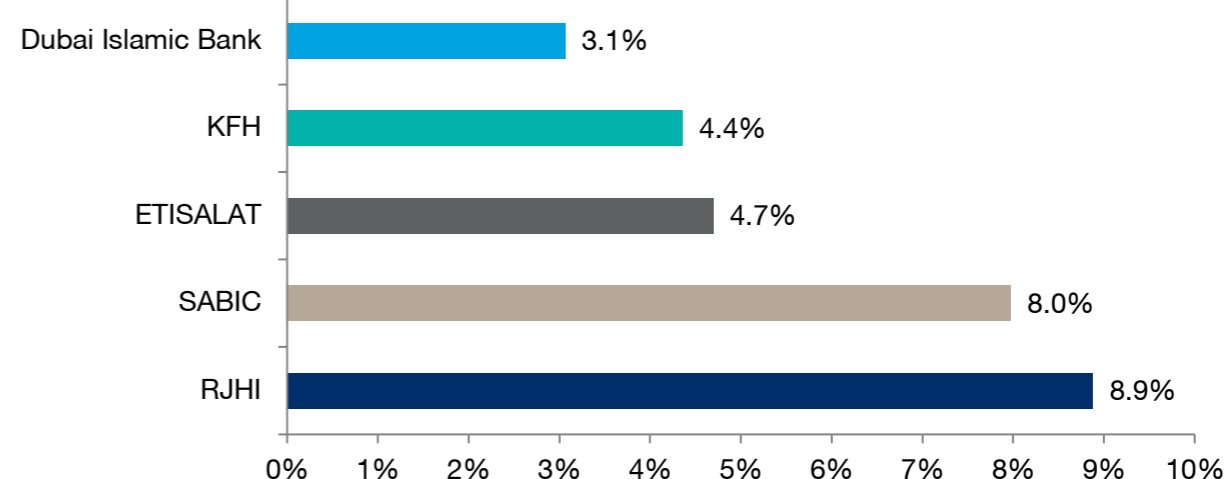
Highlight of the month was the Qatar market which bounced 10.5% in December on thin volumes, without any positive newsflow. Despite the surge QE was the weakest market of the year with losses of 18.3%. MSM followed with a 11.8% loss in 2017. Both Dubai and Abu Dhabi markets ended the year with losses of 4.6% and 3.3% respectively. KSA ended the year almost flat. Kuwait and Bahrain markets ended the year with strong gains of 11.5% and 9.1% respectively.

Firm trend in oil, expansionary budgets and benefits from reforms, bodes well for the region. Liquidity could be an important factor in market movement. We remain moderately optimistic for the year ahead.

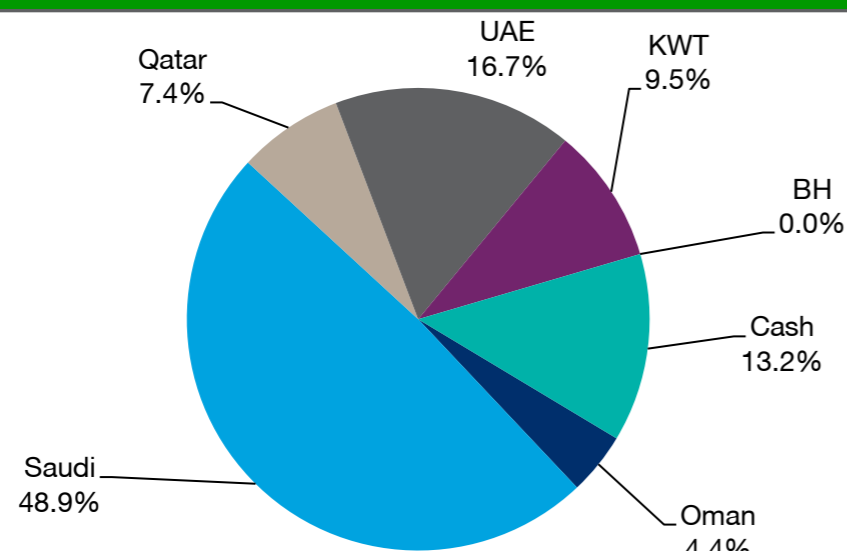
Fund Performance:

The fund recorded 1.4% gains for the month, despite being the best gain in past 12 months, the speculative surge in certain stocks and markets in December wiped out the funds outperformance. For the year 2017, the fund posted a decline of 2.5% and underperformed the S&P benchmark by 0.9%.

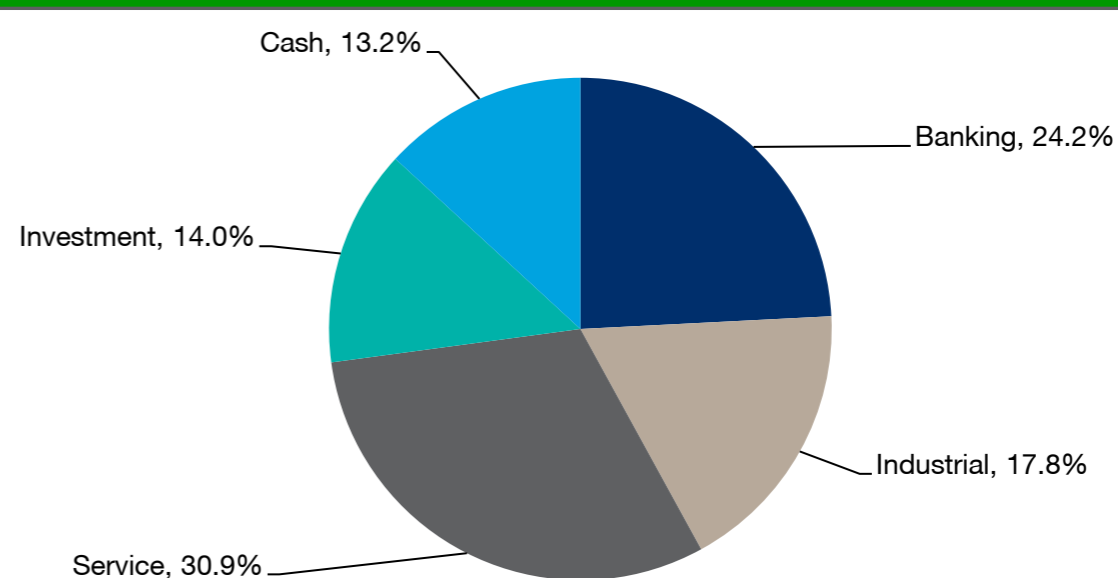
Top Holdings



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
Fathiya Al Hashmi	Financial Analyst

Contact Information

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