

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)	0.854		
Fund Size: OMR	4.79mn		
Returns	Al Kawthar Fund	Benchmark	Outperformance
YTD	-3.8%	-5.5%	1.6%
1 Month	-1.6%	-2.0%	0.4%
3 Month	-3.5%	-5.1%	1.6%
1 Year	-1.2%	-1.9%	0.7%
3 Year*	-3.3%	-4.7%	1.3%
Since Inception*	-2.5%	-2.6%	0.1%
* Annualised			

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.9	16.8
Sharpe Ratio	-0.3	-0.3
Beta	0.78	1.0
Information Ratio	0.02	
Alpha % (annualised)	-0.9	

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:

November saw GCC markets ending mixed with negative bias despite strong global clues and firm oil prices. OPEC and Russia agreed to extend cuts over full 2018 to support the prices, this helped oil continue its uptrend. The key event in Saudi was the anti-graft crackdown and arrests of elite royal members, businessman and military personnel and freezing of their bank accounts. This had a ripple effect across GCC markets, however, Saudi Tadawul managed to end the month with 1% gains supported by local institutional buying.

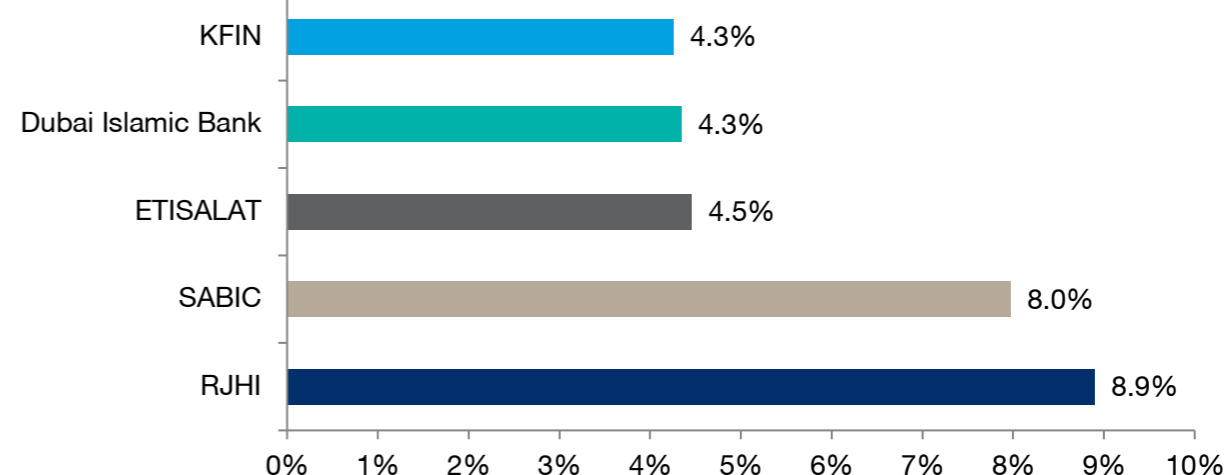
Oil gains helped improve sentiments in MSM and it ended the month with 2% gains and Bahrain gained 0.5%. Regional tensions adversely impacted the Emaar Development IPO in Dubai. DFM led the losers with 5.9% monthly drop, while Abu Dhabi lost 4.4%. Qatar saw 5.5% drop and parliament dissolution impacted Kuwait and it fell 4.9%.

In December, we expect the markets to erase some losses on the back of firm oil prices. Budget announcements may give further directions.

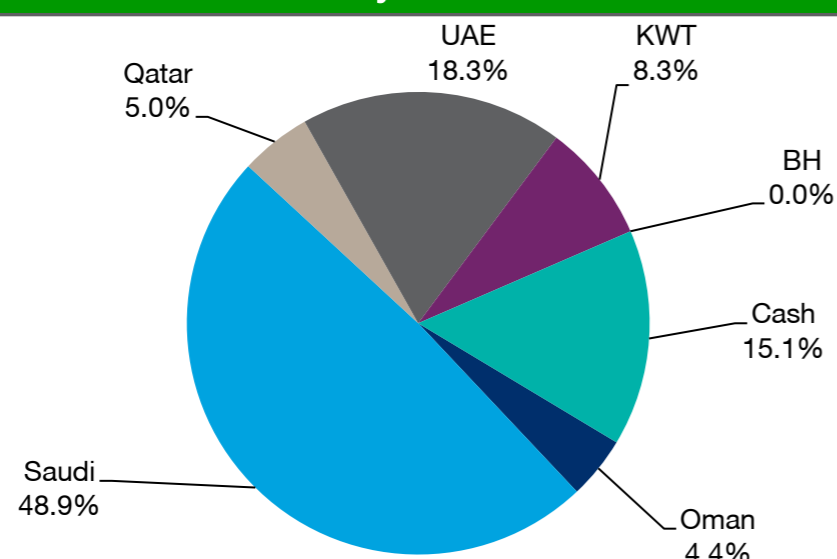
Fund Performance:

The fund lost 1.6% during the month but managed to outperform the benchmark which lost 2.0% in November. On a YTD basis the fund is down 3.8% and outperforms the benchmark by 1.6%.

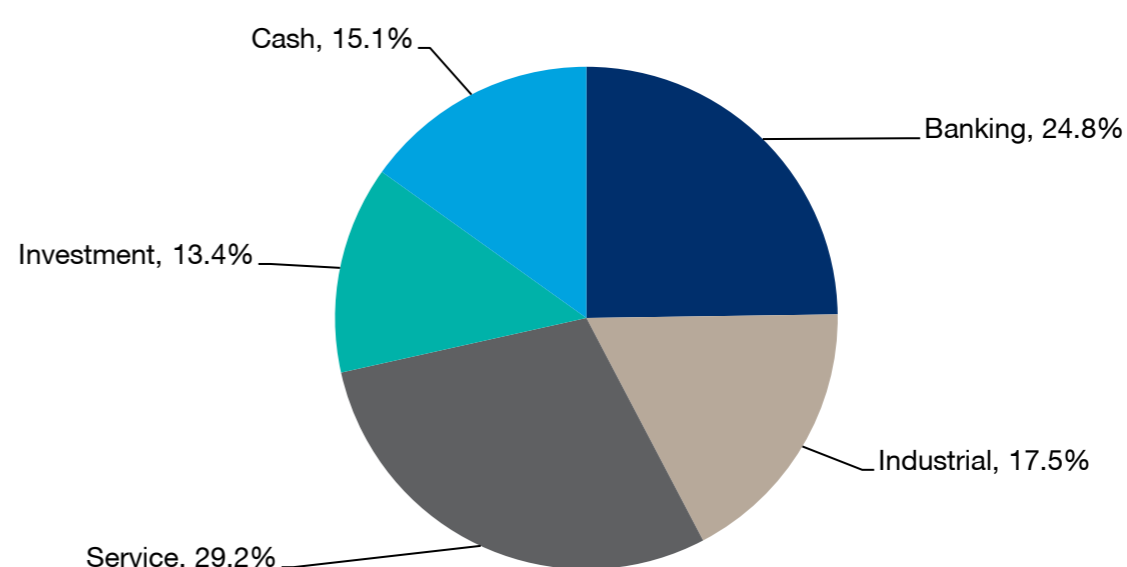
Top Holdings



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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