

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)	0.945		
Fund Size: OMR	5.30mn		
Returns	Al Kawthar Fund	Benchmark	Outperformance
YTD	9.2%	9.2%	0.0%
1 Month	1.6%	3.0%	-1.3%
3 Month	0.8%	2.6%	-1.7%
1 Year	7.4%	8.2%	-0.9%
3 Year*	0.0%	-0.5%	0.5%
Since Inception*	-0.1%	0.4%	-0.5%
* Annualised			

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.3	16.0
Sharpe Ratio	-0.2	-0.1
Beta	0.78	1.0
Information Ratio	-0.09	
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:

July was a good month for most of the regional equities, helped by strong western market cues. Brent oil fell over 6% during the month following the rise in production by OPEC+ and better than expected US inventory data in driving season. US-China trade war escalated and the jitters may be felt extensively.

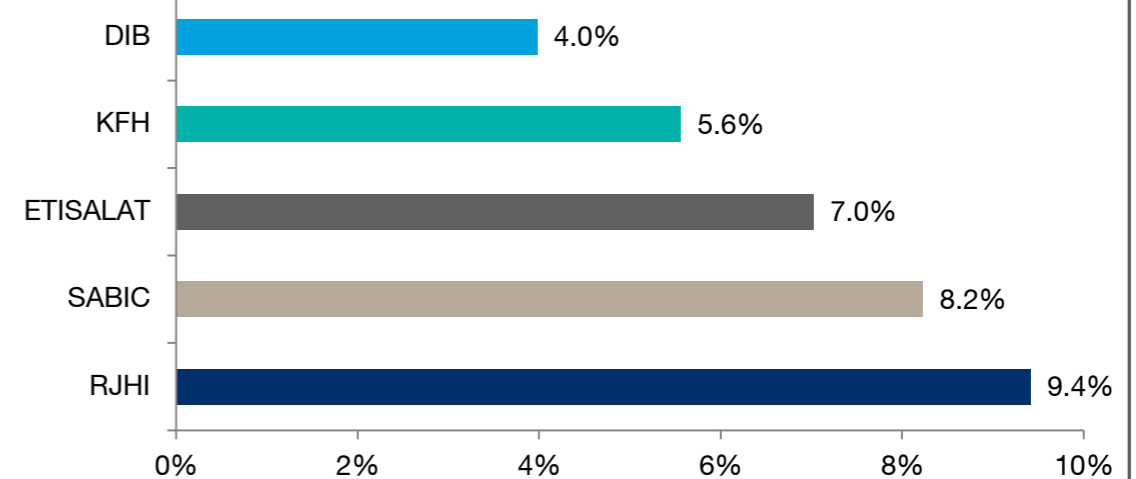
The GCC markets were led by Qatar gaining 8.9% on surprisingly low volumes, the surge makes the peninsula the top performing market YTD. Furthermore both the UAE markets gained during the month. Kuwait market saw renewed interest and surged higher as September nears when the FTSE EM foreign flows are expected to begin. Saudi remained flat and closed down 0.17% while MSM lost another 5.14%.

Going forward, the attractiveness of KSA and Kuwait remains from medium to long-term perspective. However, in the near term markets may remain cautious from the global events and geopolitical issues. We remain watchful for opportunities to Buy at any further declines.

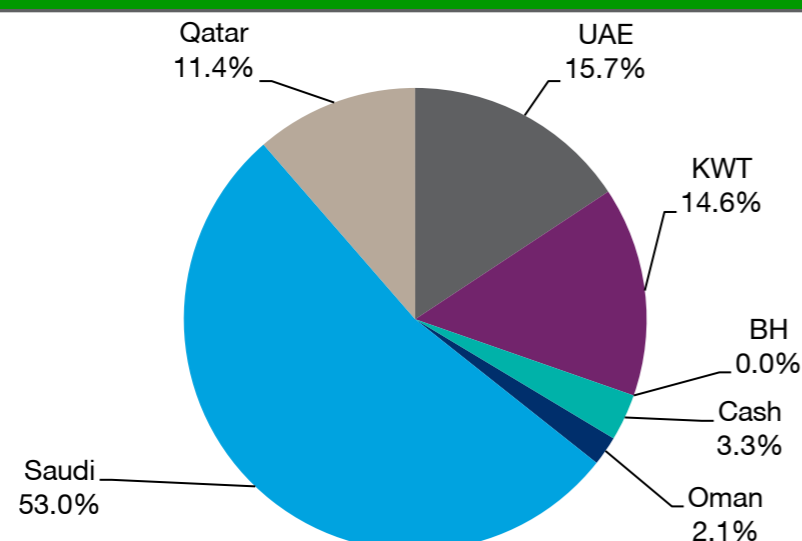
Fund Performance:

The fund gained 1.6% during the month. The underweight position in Qatar, Kuwait and UAE markets restricted the performance in July. On a YTD basis the fund has gained 9.17% mirroring the S&P benchmark gain of 9.17%.

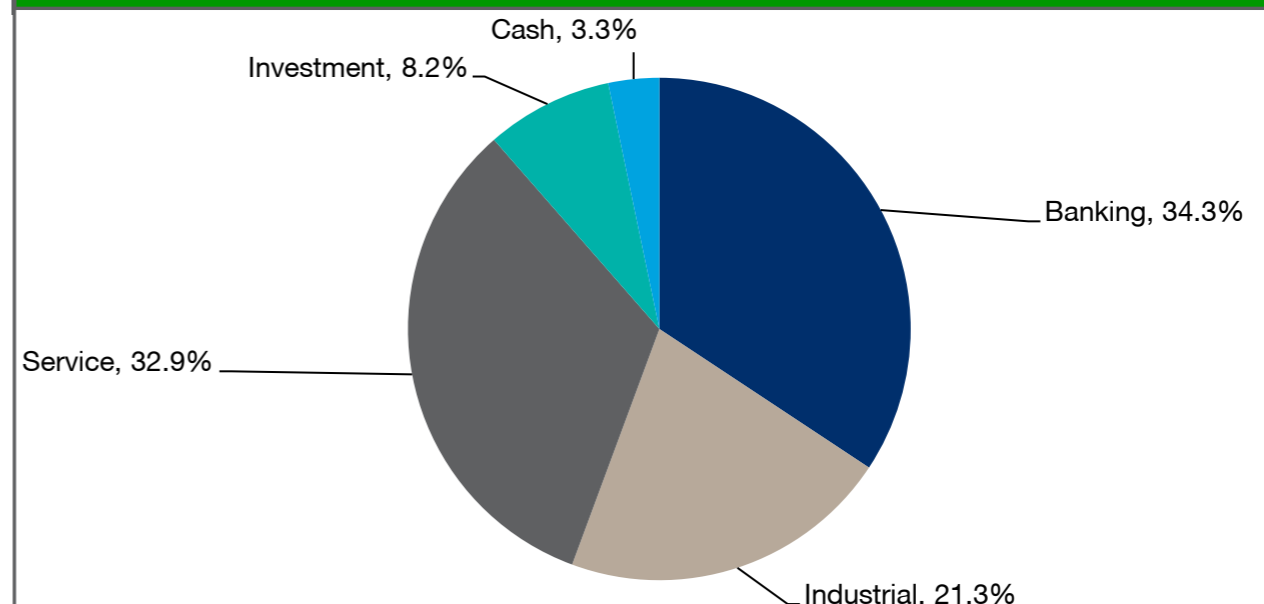
Top Holdings



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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