

## 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)	0.925		
Fund Size: OMR	5.19mn		
Returns	Al Kawthar Fund	Benchmark	Outperformance
YTD	6.9%	7.0%	-0.2%
1 Month	-2.1%	-2.0%	-0.1%
3 Month	0.5%	1.8%	-1.3%
1 Year	4.6%	5.7%	-1.2%
3 Year*	-0.7%	-1.2%	0.5%
Since Inception*	-0.5%	-0.1%	-0.5%
* Annualised			

## Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.2	15.9
Sharpe Ratio	-0.2	-0.1
Beta	0.78	1.0
Information Ratio	-0.11	
Alpha % (annualised)	-1.6	

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:

Regional markets ended on a mixed note with negative bias in August. This was despite a very positive backdrop of global cues including strong US markets and a sharp recovery in oil prices towards the end of the month. However, a fall in emerging currency verses the US dollar negatively impacted in many Asian and MENA emerging markets.

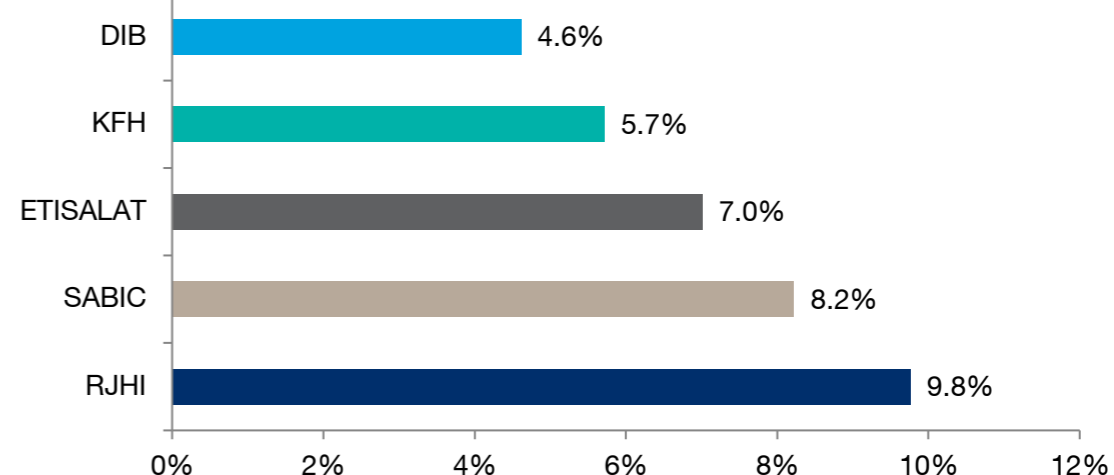
KSA led the downside in GCC markets losing 4.2% on news of cancellation of the widely awaited ARAMCO IPO, and shift of focus to acquiring stake in SABIC. Dubai marked another sluggish month paring 3.8%. Kuwait retraced 0.7% in August after a strong July. Bahrain lost 1.5% during the month. On the other hand, Abu Dhabi, MSM and Qatar markets gained led by heavyweights.

Going forward, the factors like FTSE inclusion shall keep Kuwait market buoyant. Value may emerge again in KSA at further declines. Qatar the top gainer YTD in the region, looks overbought. We remain cautious and wait for opportunities to realign portfolio at declines.

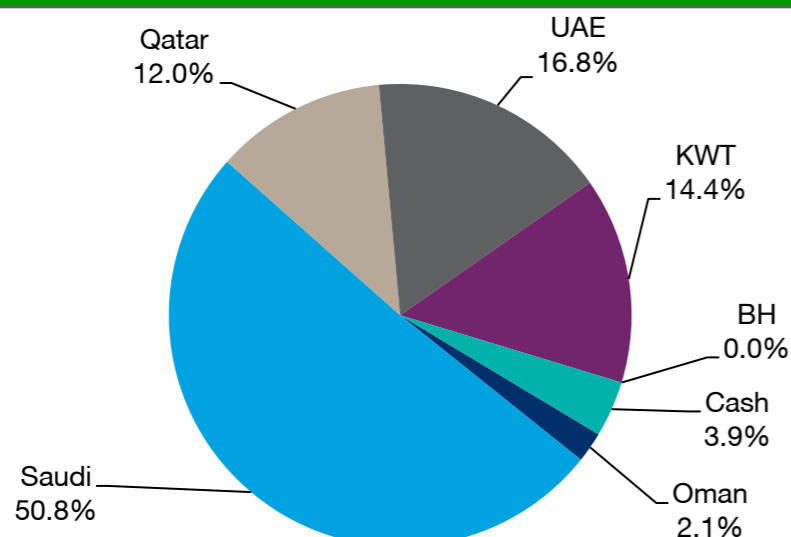
### Fund Performance:

The fund lost 2.1% during the month almost mirroring the benchmark. The higher weightage in KSA restricted performance. On a YTD basis the fund has gained 6.9% and drifts the benchmark by 0.2%

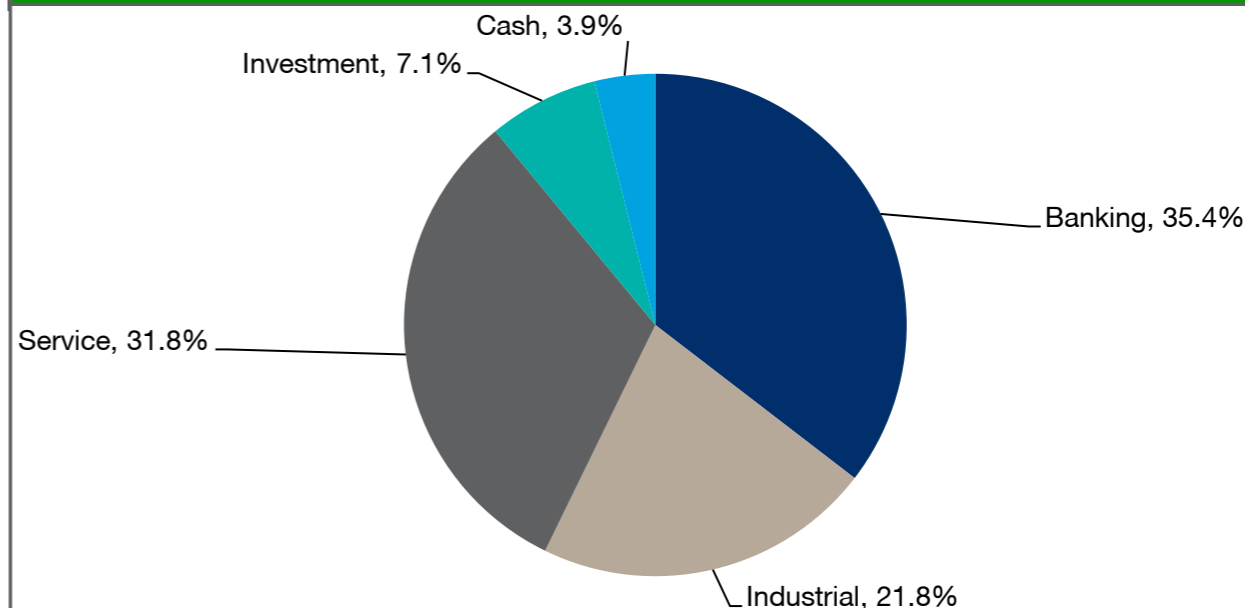
## Top Holdings



## 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
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