

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)	0.948	
Fund Size: OMR	5.13mn	
Returns	Al Kawthar Fund	Benchmark
YTD	4.1%	5.1%
1 Month	4.1%	5.1%
3 Month	3.1%	3.6%
1 Year	5.5%	6.7%
5 Year*	-0.5%	-1.1%
Since Inception*	0.0%	0.7%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	12.8	15.4
Sharpe Ratio	-0.2	-0.1
Beta	0.78	1.0
Information Ratio	-0.15	
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 of 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 years
NAV Publication:	Weekly
Minimum Subscription:	100 units
Currency:	OMR

Comments

Market Update:

2019 started on a positive note owing to higher oil prices and positive global cues. Brent oil too began the year in green, gained 15% in January due to OPEC supply cut and strong demand. Most global markets and key European markets ended positive in this month.

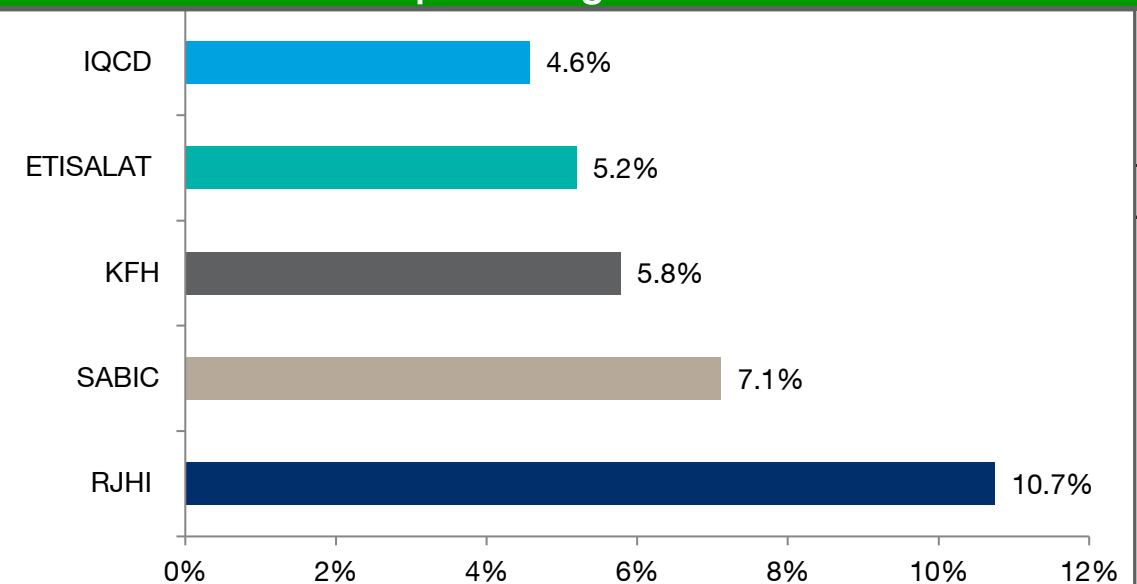
In the GCC, Saudi market was the best performer in January, up 9.37%. Qatar rose 4.09% for the month and Bahrain was up 4.05%. Dubai closed the month with 1.5% gain thanks to foreign buyers. Kuwait All Shares and Abu Dhabi rose 2.49% and 2.64% respectively. MSM extended its losses and was down 3.64% for the month.

Going forward, the markets could remain challenging despite positives from a dovish Fed, OPEC supply cut and US and China talks outcome. Corporate results and dividends may trigger pockets of opportunities. KSA may continue to remain firm ahead of the key index inclusion.

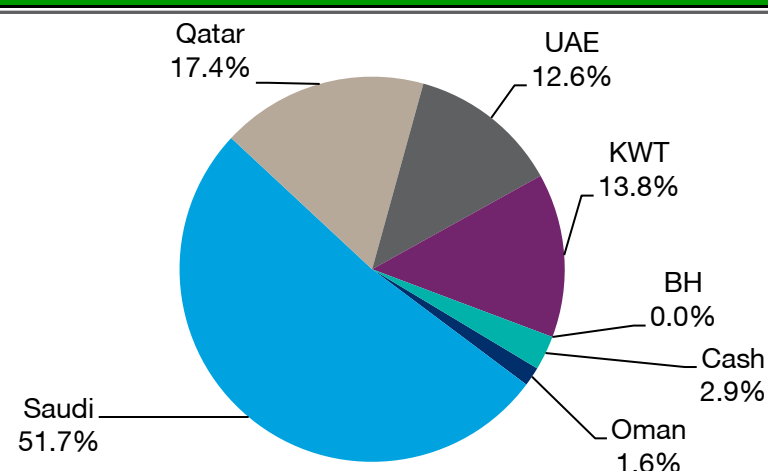
Fund Performance:

The fund increased 4.1% during the month aided by our Saudi positioning. The underweight Qatar strategy and cash in hand restricted fund performance in January.

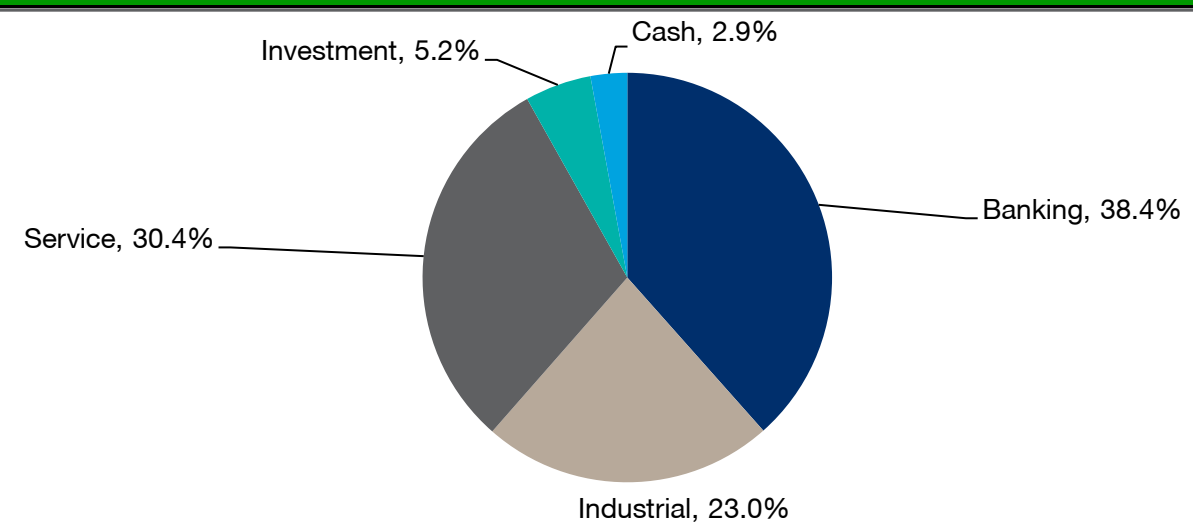
Top Holdings



Country Allocation



Sector Allocation



Fund Management Team

Ahmed Said Kashoob	Deputy Head of Investments - Public Markets
Huzaiifa Suratwala A	Fund Manager
Jayesh Nair	Senior Researcher
Muna Al Saadi	Associate
Issa Al Harthy	Financial Analyst
Nisreen Al Balushi	Financial Analyst

Contact Information

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