

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)	0.939	
Fund Size: OMR	5.27mn	
Returns	Al Kawthar Fund	Benchmark
YTD	3.2%	3.7%
1 Month	-0.9%	-1.3%
3 Month	4.2%	4.4%
1 Year	6.3%	7.9%
5 Year*	-1.1%	-1.9%
Since Inception*	-0.2%	0.4%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	12.7	15.3
Sharpe Ratio	-0.2	-0.1
Beta	0.78	1.0
Information Ratio	-0.13	
Alpha % (annualised)	-1.6	

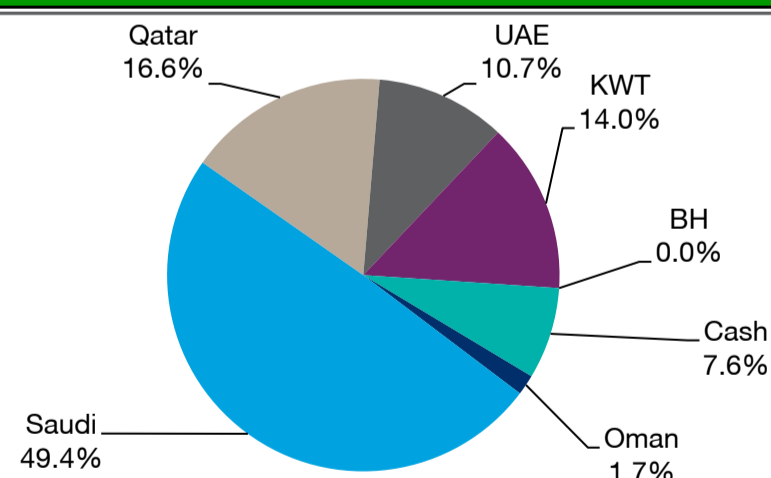
For the period since inception

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

Country Allocation



Comments

Market Update:

GCC Markets ended the month on a mixed note. Brent oil continues to increase and it gained 6.7% in February due to OPEC supply cut and strong demand. Most global markets and key European markets ended positive in this month.

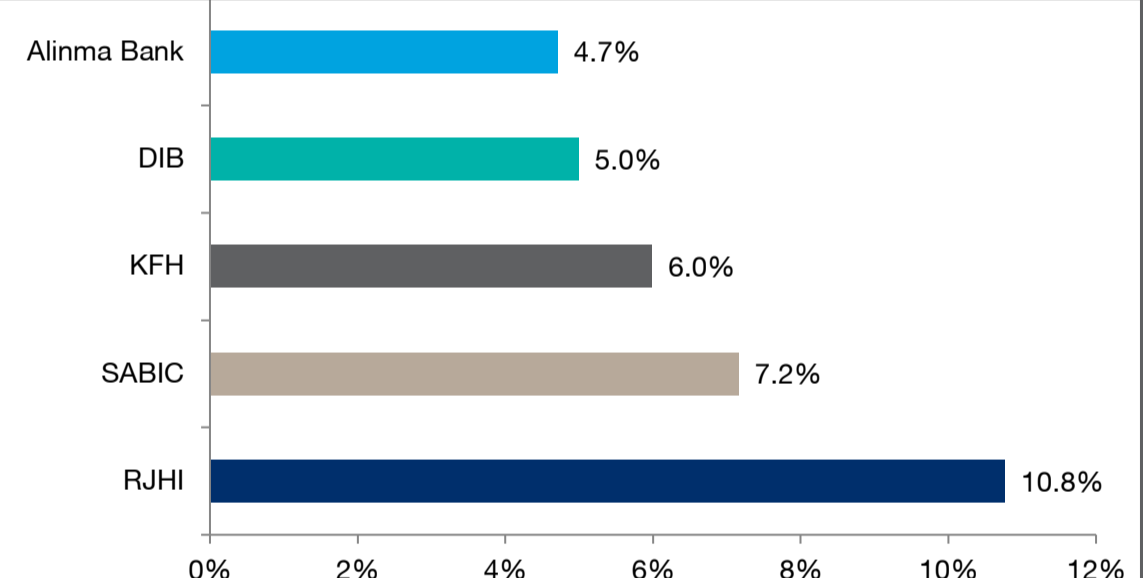
In the regional markets, Dubai market was the best performer in February, up 2.66%. Abu Dhabi closed the month with 1.84% gain as foreigners were the net buyers. Illiquid Bahrain market rose 1.5%. Kuwait All Shares inched up 0.49%. Qatar market was the biggest loser due to foreign selling. Saudi market declined 0.79% in February due to muted results. MSM continued its downtrend and ended with 0.53% loss.

Going forward, we expect march to be positive due to anticipated flows especially in KSA and Kuwait.

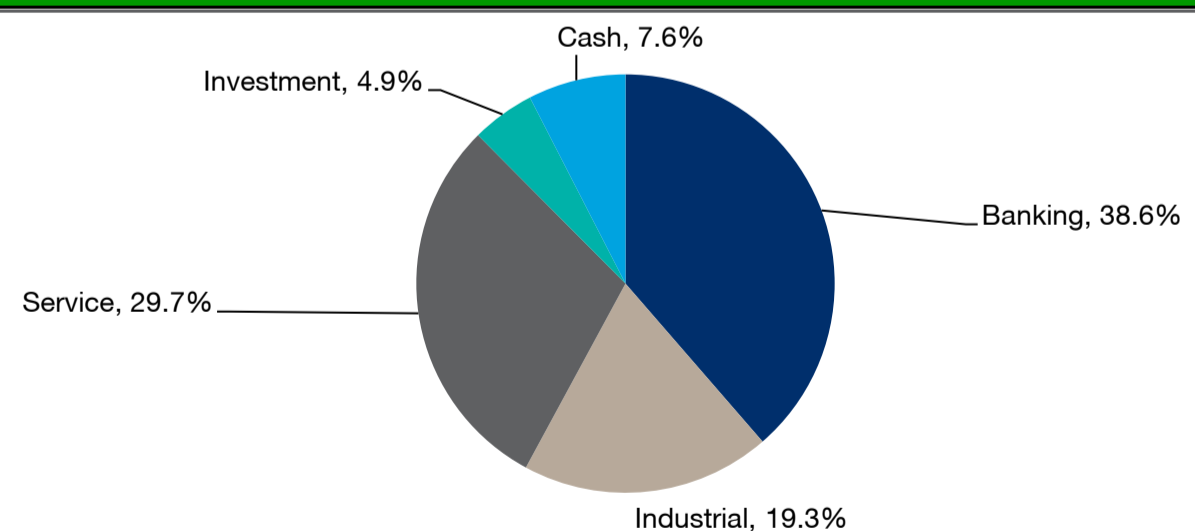
Fund Performance:

The fund declined 0.9% during the month, however, it outperformed the benchmark by 0.4%. The underweight Qatar strategy and cash in hand helped the fund performance. On YTD basis, the fund is up 3.2%.

Top Holdings



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	Associate
Issa Al Harthy	Financial Analyst
Nisreen Al Balushi	Financial Analyst

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