

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)	0.955	
Fund Size: OMR	5.36mn	
Returns	Al Kawthar Fund	Benchmark
YTD	4.9%	2.0%
1 Month	-5.2%	-5.9%
3 Month	-1.4%	-1.5%
1 Year	3.2%	0.9%
5 Year*	-4.1%	-4.9%
Since Inception*	0.1%	0.1%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	12.7	15.1
Sharpe Ratio	-0.2	-0.1
Beta	0.80	1.0
Information Ratio	-0.03	
Alpha % (annualised)	-1.0	

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:

Global markets ended the month of August in red due to rapid escalation in US-China trade war. Brent oil prices fell by 7.3% on concerns of global economic slowdown.

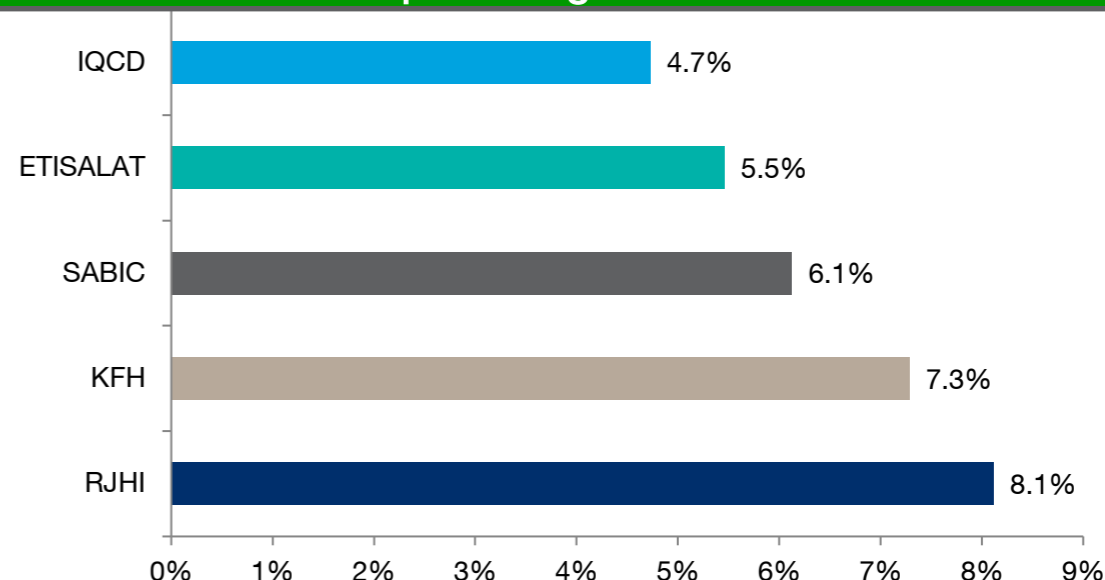
Most GCC markets ended August with negative performance. However, Oman ended the month with gain of 6.5% on bottom buying in selected stock. Saudi market led the loss by declining 8.2%, followed by Dubai which lost 5.5%. Abu Dhabi and Kuwait All Shares declined 2.9%. Qatar market ended August with a loss of 2.6%. Bahrain inched down 0.9% in this month.

Escalating trade war between US and China and volatile oil prices likely to weigh on global sentiment and give direction to regional markets. FTSE event during month may help revive interest especially in KSA and Kuwait.

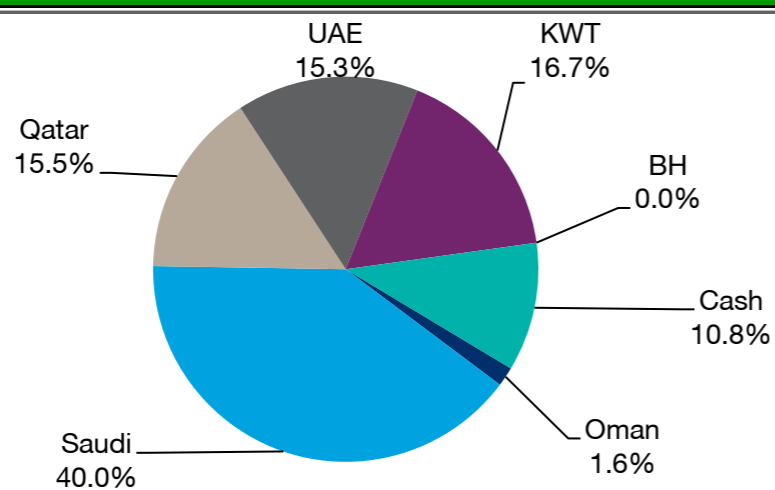
Fund Performance:

The fund declined 5.2% during the month, however, outperforming benchmark by 0.7%. On YTD basis, the fund is up 4.9% and it outperforms the benchmark by 2.9%.

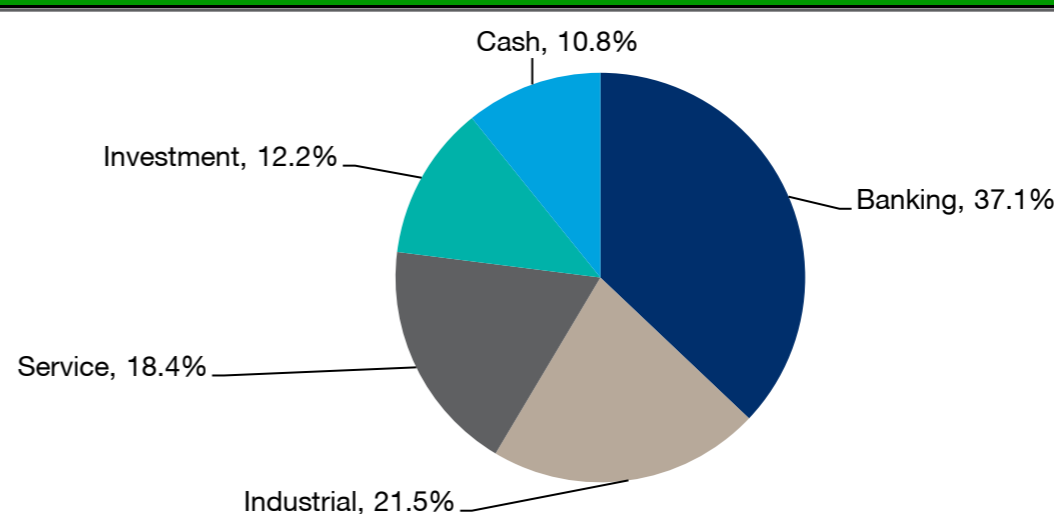
Top Holdings



Country Allocation



Sector Allocation



Fund Management Team

Ahmed Said Kashoob	Head of Investments - Public Markets
Huzafa Suratwala A	Fund Manager
Talal Al Qadhi	Research and Portfolio Manager
Muna Al Saadi	Associate
Issa Al Harthy	Senior Financial Analyst
Nisreen Al Balushi	Financial Analyst

Contact Information

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