

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)	0.931	
Fund Size: OMR	5.22mn	
Returns	Al Kawthar Fund	Benchmark
YTD	2.3%	-1.4%
1 Month	-2.0%	-2.7%
3 Month	-7.6%	-9.0%
1 Year	1.3%	-2.8%
5 Year*	-5.5%	-6.5%
Since Inception*	-0.33%	-0.45%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	12.6	14.9
Sharpe Ratio	-0.18	-0.16
Beta	0.80	1.0
Information Ratio	0.03	
Alpha % (annualised)	-0.98	

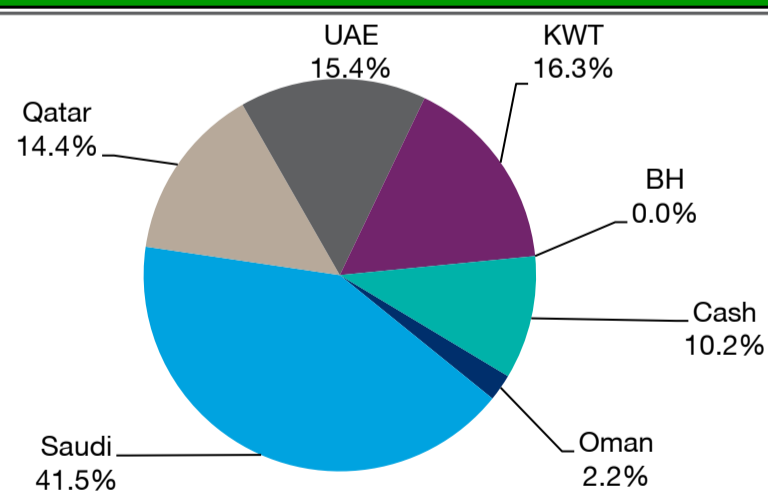
For the period since inception

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



Fund Management Team

Ahmed Said Kashoob	Head of Investments - Public Markets
Huzaifa 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

Comments

Market Update:

Global markets ended the month of October on positive note due to raising hopes for positive developments in the trade dispute between China & U.S. Brent oil prices inched down 0.9% from rising U.S. crude oil stocks and weak global demand.

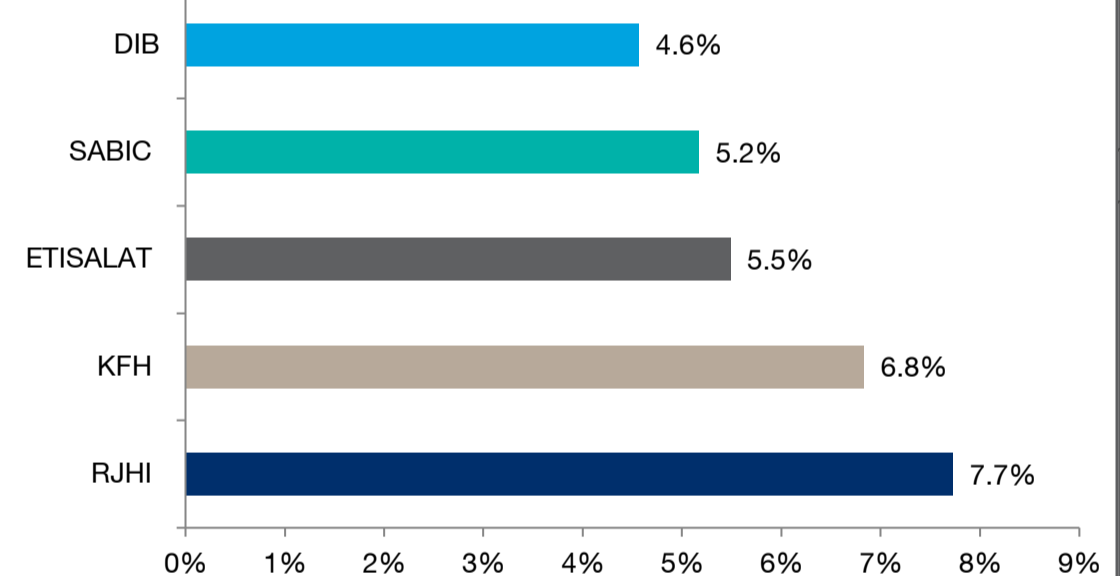
GCC markets ended October with mixed note, led by Abu Dhabi market which ended up 1.0%. Kuwait All Shares and Bahrain inched up 0.7% and 0.4% respectively. Saudi market led the loss by declining 4.3% on the account of the selling pressure from local Investors in order to open room for Aramco IPO. Qatar and Dubai markets ended the month with a loss of 1.7% and 1.2% respectively. Oman market lost 0.4% in this month.

Going forward, the outlook appears challenging as 3Q results did not have anything to cheer. We shall be watchful and look to book profits at higher levels

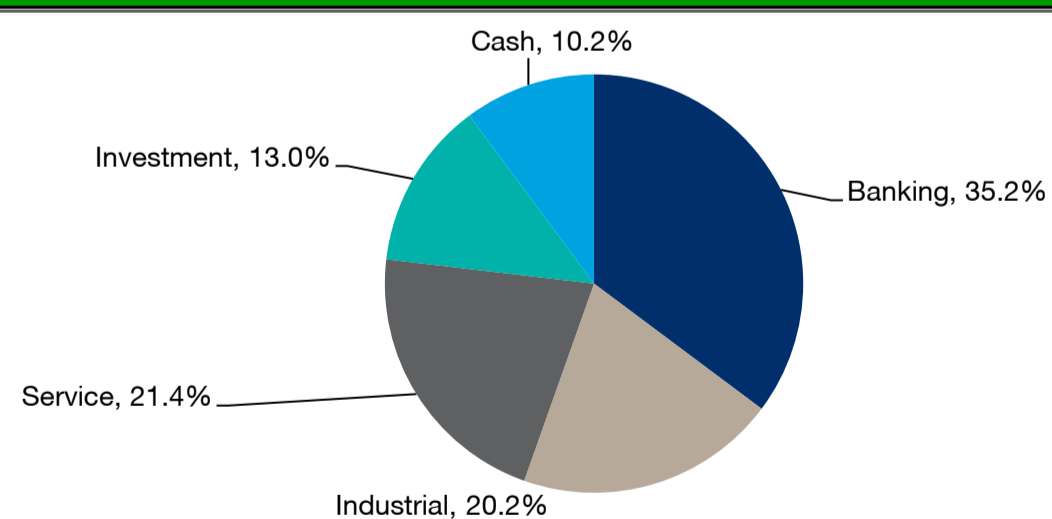
Fund Performance:

The fund declined 2.0% during the month, however, outperforming benchmark by 0.7%. On YTD basis, the fund is up 2.3% and it outperforms the benchmark by 3.7%.

Top Holdings



Sector Allocation



Contact Information

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