

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)	0.936	
Fund Size: OMR	5.25mn	
Returns	Al Kawthar Fund	Benchmark
YTD	2.8%	-0.7%
1 Month	0.5%	0.7%
3 Month	-2.0%	-2.7%
1 Year	3.9%	-0.03%
5 Year*	-4.4%	-5.2%
Since Inception*	-0.24%	-0.33%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	12.6	14.8
Sharpe Ratio	-0.18	-0.16
Beta	0.80	1.0
Information Ratio	0.02	
Alpha % (annualised)	-0.99	

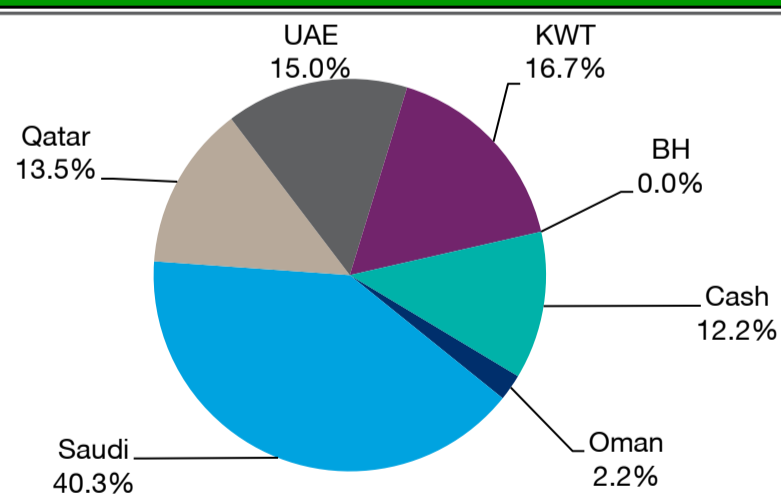
For the period since inception

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:

Regional markets ended the month of November with mixed notes. Oil prices increased 3.7% in this month due to positive progress in US and China trade talk. Most global markets ended the month on a positive note.

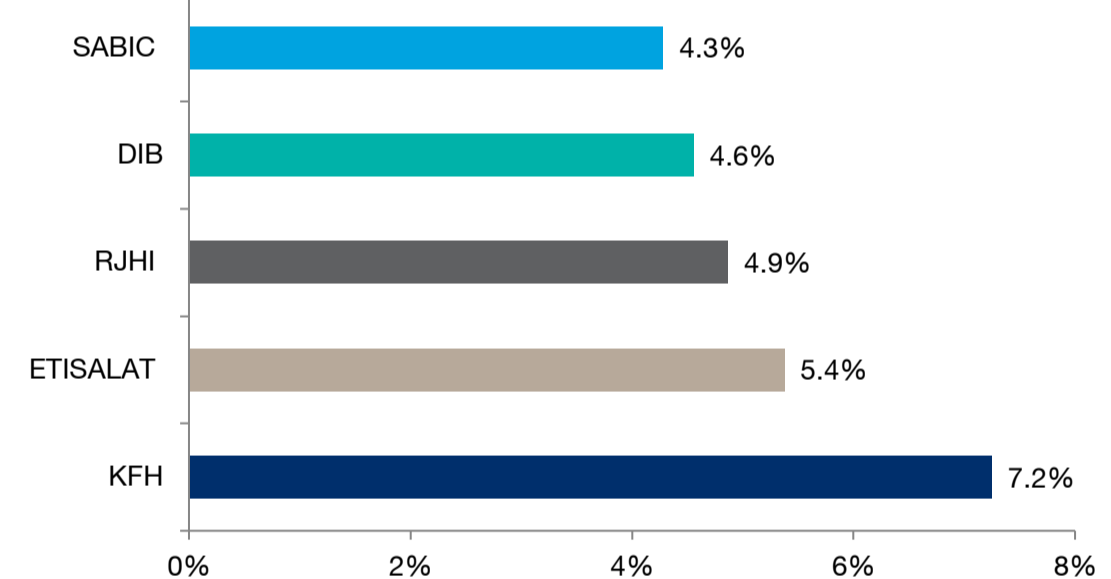
GCC markets were led by Kuwait All Shares which advanced 3.7%. Oman and Saudi markets increased 1.6% and 1.5% respectively. Bahrain inched up 0.2% in the month. On the other hand, Dubai and Abu Dhabi markets fell 2.5 & 1.5% respectively due to the outflow of passive funds after MSCI review. Qatar market ended the month with a loss of 0.2%.

Going forward, the outlook appears challenging with volatility in Oil prices and renewed US and China concerns. Listing of mega ARAMCO IPO & budget announcement could help sentiments.

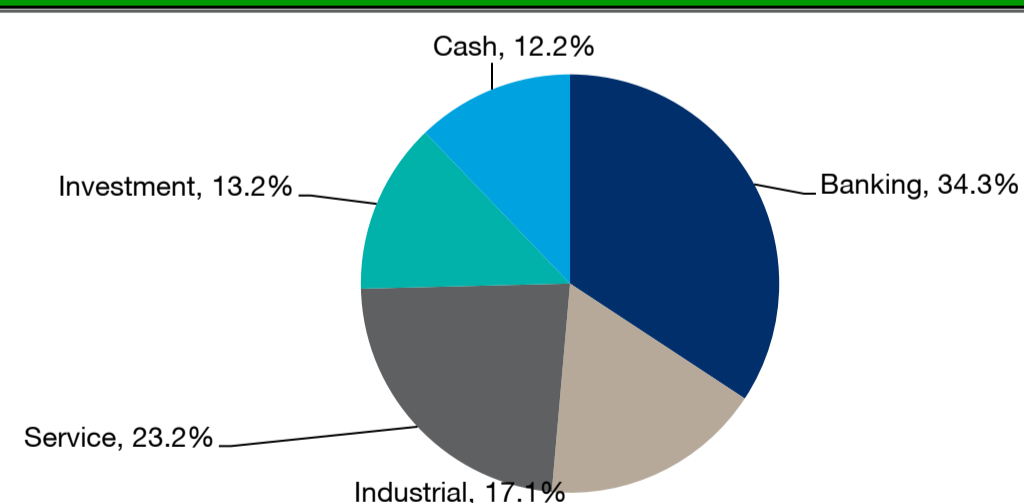
Fund Performance:

The fund gained 0.5% during November. On YTD basis, the fund is up 2.8% against the S&P benchmark which is down 0.7%, thus outperforming by over 3.5%.

Top Holdings



Sector Allocation



Contact Information

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