

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)	0.980	
Fund Size: OMR	5.50mn	
Returns	Al Kawthar Fund	Benchmark
YTD	7.6%	4.1%
1 Month	4.7%	4.8%
3 Month	3.1%	2.7%
1 Year	7.6%	4.11%
5 Year*	-1.4%	-2.0%
Since Inception*	0.49%	0.42%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	12.6	14.9
Sharpe Ratio	-0.12	-0.11
Beta	0.80	1.0
Information Ratio	0.01	
Alpha % (annualised)	-0.85	

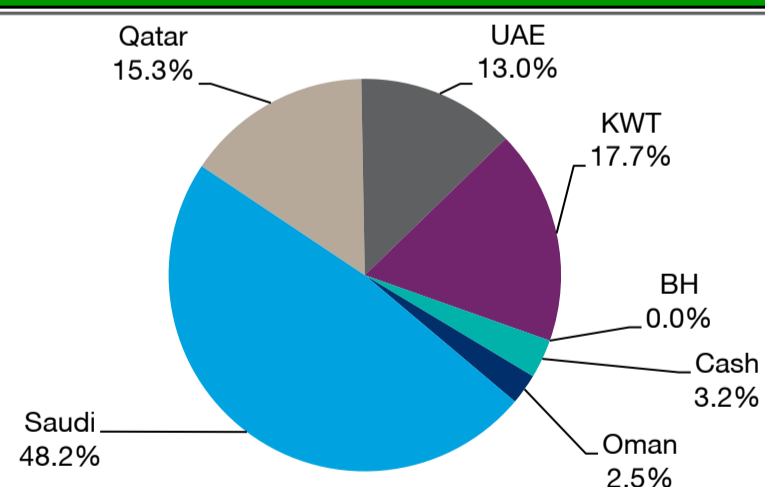
For the period since inception

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:

Regional markets ended the month of December on green except Oman. Oil prices increased 5.7% in this month on the back of US-China trade deal smooth progression. Most global markets ended the month on positive notes.

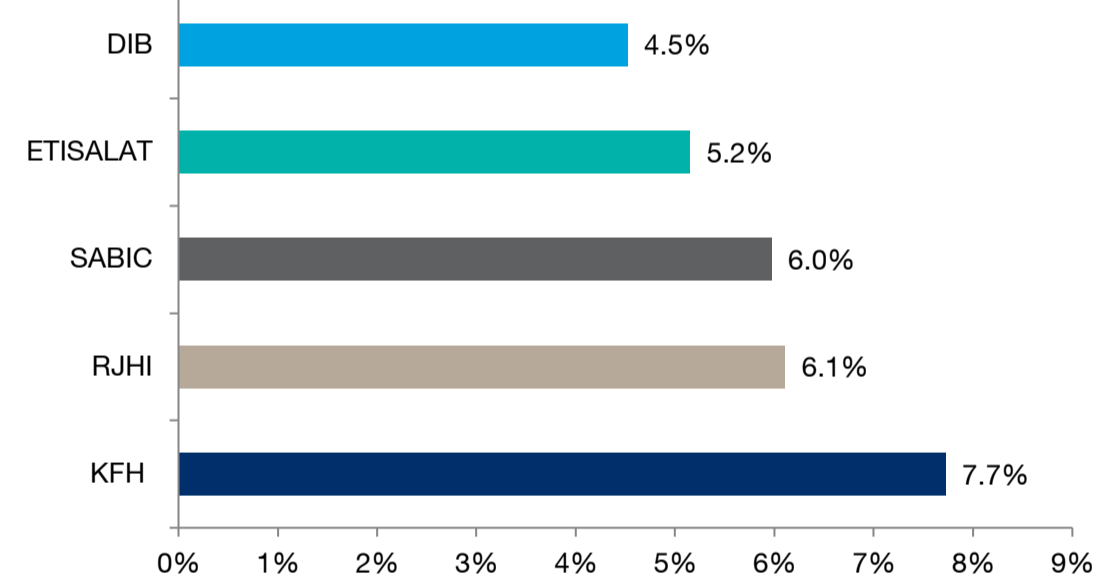
GCC markets were led by Saudi market which advanced 6.8%. Kuwait All Shares and Bahrain markets increased 6.0% and 5.5% respectively. Dubai gained 3.2% in December, followed by Qatar market, which gained 2.7%. Abu Dhabi market inched up 0.9% in the month. On the other hand, Oman market fell 2.0% due to the HM's health.

Going forward, the outlook appears challenging in 2020 with volatility in Oil prices and Middle East geopolitical tensions. The expected flows due to Kuwait inclusion in MSCI in May 2020 may attract investors. Our dedicated research and stock picky likely to help the fund achieve sustainable performance.

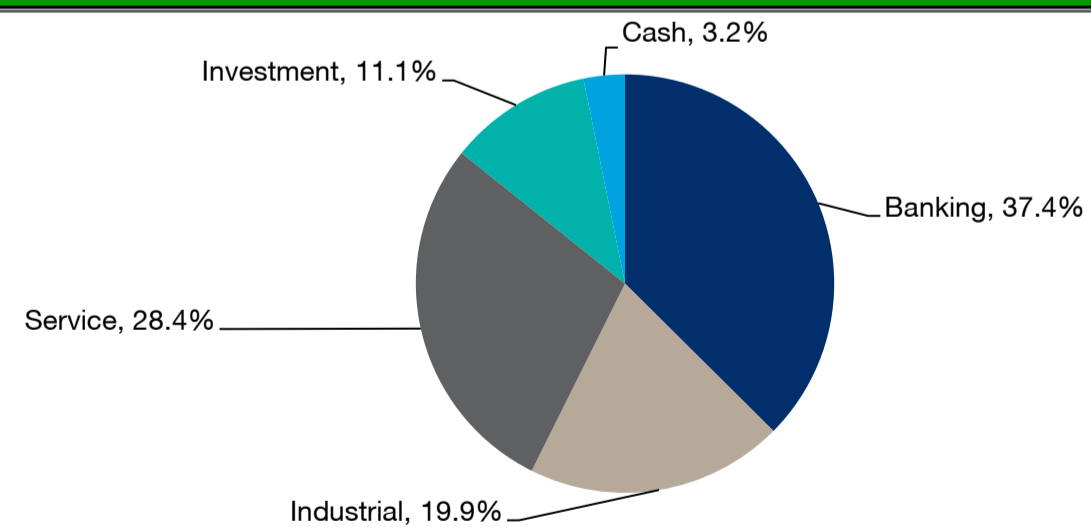
Fund Performance:

The fund gained 4.7% during December. For the year 2019, the fund is up 7.6% against the S&P benchmark which is gained 4.1%, thus outperforming by over 3.5%.

Top Holdings



Sector 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

Contact Information

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