

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)	0.810	
Fund Size: OMR	4.37mn	
Returns	Al Kawthar Fund	Benchmark
YTD	-17.3%	-22.3%
1 Month	-12.7%	-16.0%
3 Month	-17.3%	-22.3%
1 Year	-16.5%	-23.6%
3 Year*	-3.0%	-5.6%
Since Inception*	-2.4%	-3.4%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.5	16.1
Sharpe Ratio	-0.33	-0.33
Beta	0.80	1.0
Information Ratio	0.21	
Alpha % (annualised)	-0.72	

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:	RAQABA
Benchmark:	S&P Computed 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:

The month of March will go down in history books for the global spread of pandemic which not only paused movement of people and shut factories but it also eroded much of equity investors wealth. The stimulus and possibility of OPEC+ agreement helped some recovery in markets towards the end of the month.

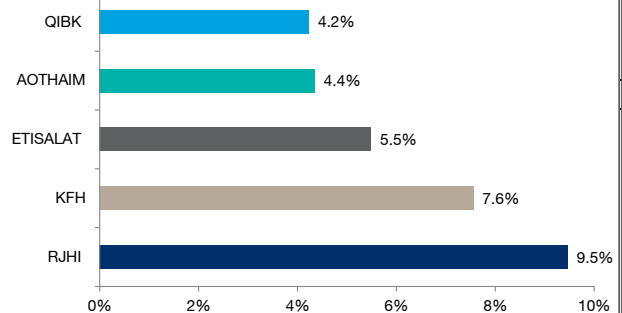
Qatar market declined 13.5% in the month of March. Saudi and Oman markets reported losses of 14.7% and 16.5% respectively. Bahrain lost 18.7% followed by Kuwait All Share which declined 20.6%. Lastly, UAE markets were the biggest losers of the month, Abu Dhabi market lost 23.8% and Dubai market erased 31.6%.

Going forward, challenges continue and the fundamental impact could be deeper than estimated both on the corporate and economy. We will continue with our capital protection strategy with higher cash in hand.

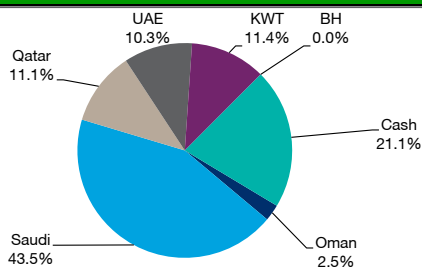
Fund Performance:

The fund declined 12.7% in March against the S&P benchmark which lost 16.0%, thus outperforming the benchmark by 3.2%. Cash and capital protection strategy helped the fund's outperformance.

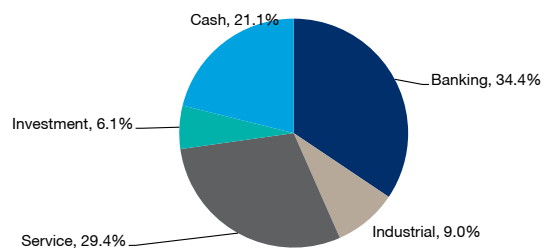
Top Holdings



Country Allocation



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

Oman National Investments Development Company (TANMIA)
P.O. Box: 3028, P.C. : 112, Ruwi, Muscat.
+968 22300400.
email: alkawthar@tanmia.om