

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)	0.913	
Fund Size: OMR	4.93mn	
Returns	Al Kawthar Fund	Benchmark
YTD	-6.8%	-11.0%
1 Month	3.2%	1.7%
3 Month	6.2%	5.5%
1 Year	-9.4%	-14.5%
3 Year*	1.2%	-1.0%
Since Inception*	-0.6%	-1.3%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.5	16.1
Sharpe Ratio	-0.19	-0.20
Beta	0.80	1.0
Information Ratio	0.15	
Alpha % (annualised)	-0.57	

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 regional markets ended the month of July on mixed note. Brent oil price gained 5.2% during July as the oil supply limit along with pick-up in global demand with many countries easing their lockdown. Most global markets ended the month of July on green.

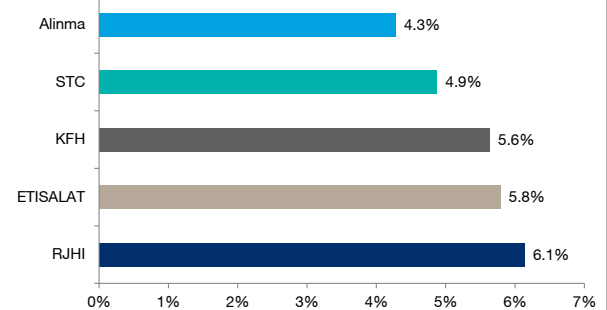
Qatar market recorded the superior performance during July by 4.1% followed by Saudi market increased 3.3%. Oman and Bahrain markets ended the month with gains of 1.5% and 1.0% respectively. Abu Dhabi inched up 0.4%. Kuwait all Shares was the biggest loser in the month by 3.2% on the back of Amir's health issue. Dubai market lost 0.7% during the month.

Going forward, recent OPEC+ decision to reduce supply cut and easing lockdown over the world may boost global economy and oil demand. We shall focus on defensive stocks with high yield.

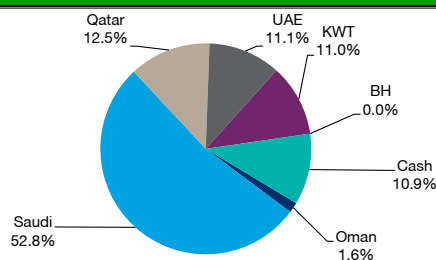
Fund Performance:

The fund gained 3.2% in the month of July, outperforming the benchmark by 1.5%. On a YTD basis, the fund value is down by 6.8% against the S&P computed benchmark which lost 11.0%. On a YTD basis, the fund outperformed the benchmark by 4.2%.

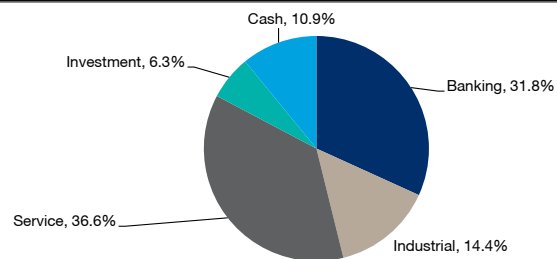
Top Holdings



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

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