

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)	0.993	
Fund Size: OMR	5.36mn	
Returns	Al Kawthar Fund	Benchmark
YTD	1.3%	-3.0%
1 Month	2.6%	2.8%
3 Month	12.2%	10.8%
3 Year	4.1%	2.0%
5 Year*	1.0%	0.8%
Since Inception*	0.6%	-0.1%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.5	16.1
Sharpe Ratio	-0.10	-0.13
Beta	0.80	1.0
Information Ratio	0.14	
Alpha % (annualised)	-0.33	

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:

Concerns of the second wave of Covid-19 impact and slower economic recovery kept the Global markets under pressure in the month of September. Despite weak Global cues most regional markets ended on a strong note. Brent oil prices decreased 9.6% during the month.

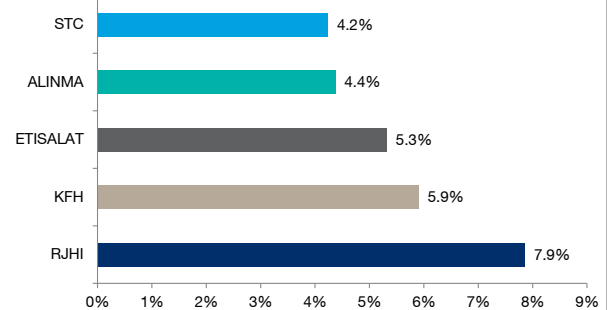
Saudi market was the biggest gainer, with 4.5% gain, followed by Bahrain market which was up 3.9%. Kuwait all shares and Qatar markets ended the month with gains of 2.9% and 1.5% respectively. Dubai market rose 1.3%. While, Oman market was the biggest loser erasing 4.2%. Abu Dhabi market inched down marginally.

Going forward, the Q3 results and management commentary may guide the regional markets. Newsflows on the US election and Vaccine development may keep the markets volatile. We shall be watchful and look to deploy cash suitably.

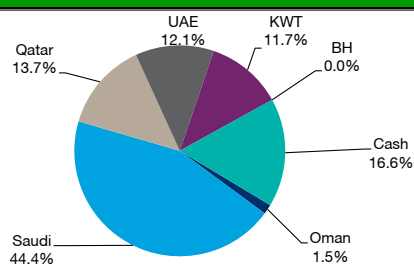
Fund Performance:

The fund gained 2.6% in the month of September, underperforming the benchmark by 0.2%. On a YTD basis, the fund value is positive by 1.3% against the S&P computed benchmark which lost 3.0%. Thus, the fund outperforms the benchmark by 4.3%, YTD.

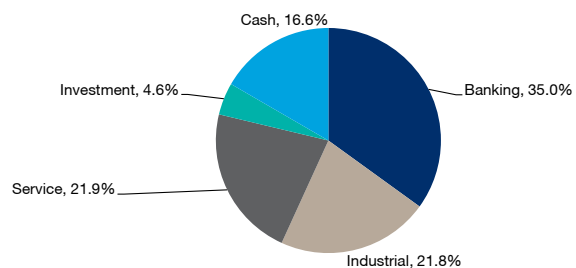
Top Holdings



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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