

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)	0.968	
Fund Size: OMR	5.22mn	
Returns	Al Kawthar Fund	Benchmark
YTD	-1.3%	-5.9%
1 Month	-2.6%	-3.0%
3 Month	6.0%	5.7%
3 Year	3.7%	1.9%
5 Year*	0.9%	0.5%
Since Inception*	0.3%	-0.5%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.5	16.1
Sharpe Ratio	-0.13	-0.16
Beta	0.80	1.0
Information Ratio	0.16	
Alpha % (annualised)	-0.36	

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:	1.5%
NAV Publication:	Weekly
Minimum Subscription:	100 units
Currency:	OMR

Comments

Market Update:

All Regional markets except Abu Dhabi market reported losses during the month of October because of surging global COVID-19 cases along with the re-imposition of lockdowns in many cities, globally. Brent oil prices reported negative performance during the month, falling 8.5% on the back on concern over oil demand and increasing the number of COVID-19 cases.

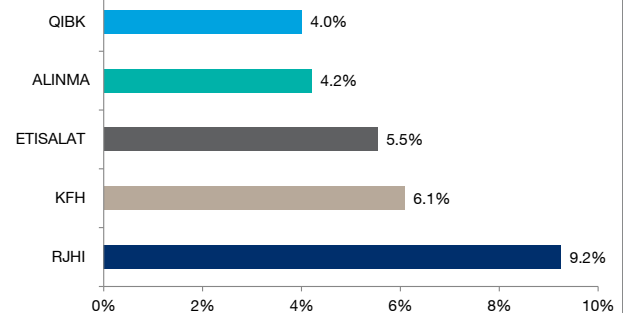
Abu Dhabi market was the best performer market in the region gaining 3.1% led by key heavyweights. Saudi market lost 4.7% and being the biggest loser of the month. Dubai market decreased 3.8%, followed by Qatar market which lost 3.0% in October. Oman market declined 1.6% during the month. Bahrain and Kuwait All Shares reported flattish performance, declining 0.5% and 0.04% respectively.

Going forward, the outlook appears challenging with spreading COVID-19 cases globally. Global news flow and Kuwait MSCI inclusion event may weigh on regional markets.

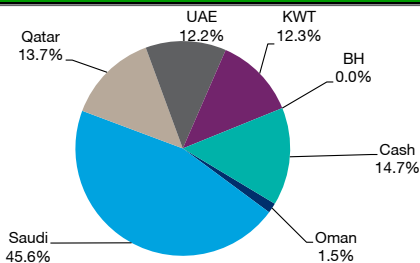
Fund Performance:

The fund lost 2.6% in the month of October, outperforming the benchmark by 0.5%. On a YTD basis, the fund value declined by 1.3% against the S&P computed benchmark which lost 5.9%. Thus, the fund outperforms the benchmark by 4.7%, YTD.

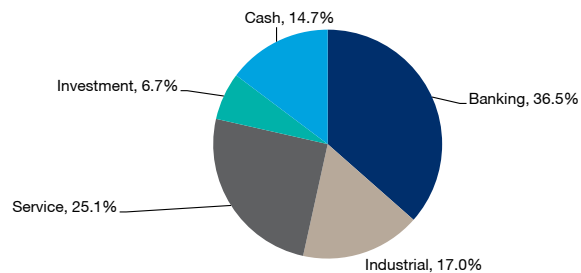
Top Holdings



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

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