

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)	1.024	
Fund Size: OMR	5.53mn	
Returns	Al Kawthar Fund	Benchmark
YTD	4.5%	1.5%
1 Month	5.8%	7.9%
3 Month	5.8%	7.6%
3 Year	6.2%	5.2%
5 Year*	2.5%	2.4%
Since Inception*	1.0%	0.6%
* Annualised		
Risk Measures		
	Fund	Benchmark
Standard Deviation (%)	13.6	16.2
Sharpe Ratio	-0.07	-0.09
Beta	0.80	1.0
Information Ratio	0.10	
Alpha % (annualised)	-0.44	
<i>For the period since inception</i>		
<i>Risk Free Rate is assumed as 5% per annum for the period</i>		

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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 recorded a positive performance during the month of November led by continued global markets rally. The US election result and announcement of Covid-19 vaccine pushed global markets higher in November. Brent oil prices reported superior performance during the month, gaining 27.0% led by vaccine hopes.

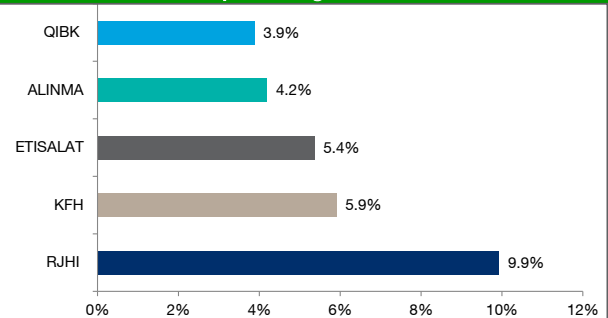
Saudi and Dubai markets recorded a superior performance during the month, gaining 10.6% each. Abu Dhabi market gaining 6.5% while Qatar markets increased 5.9%. Bahrain and Oman markets reported a gain of 3.5% and 2.4% respectively. Kuwait All Shares recorded flattish performance during the month despite profit booking by investors on the back the upgrade to EM by MSCI.

Going forward, the outlook appears challenging in 2021. The Expected growth in GCC GDP may help sentiment going forward. We shall be watchful and focus on Defensive stocks.

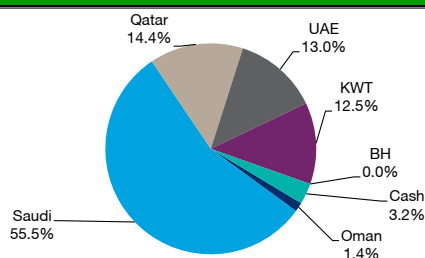
Fund Performance:

The fund gained 5.8% in the month of November, our cautious approach during the month led to an underperformance vs the benchmark. On a YTD basis, the fund value increased by 4.5% against the S&P computed benchmark which gained 1.5%. Thus, the fund outperforms the benchmark by 3.0%, YTD.

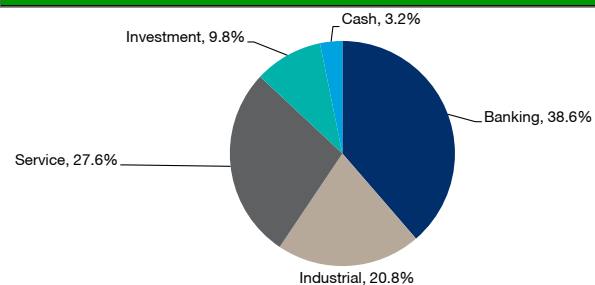
Top Holdings



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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