

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)	1.034	
Fund Size: OMR	5.58mn	
Returns	Al Kawthar Fund	Benchmark
YTD	5.5%	2.5%
1 Month	1.0%	1.0%
3 Month	4.1%	5.7%
3 Year	6.1%	4.1%
5 Year*	3.1%	3.0%
Since Inception*	1.2%	0.7%
* Annualised		

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.5	16.1
Sharpe Ratio	-0.06	-0.08
Beta	0.80	1.0
Information Ratio	0.10	
Alpha % (annualised)	-0.41	

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:

The year 2020 finally ended on a positive note, as the month of December saw all GCC markets ended with gains, except for KSA, which pared its gains at the fag end of the month. Liquidity in the global markets kept the markets buoyant despite fears of another lockdown in key cities. KSA's support to OPEC+ on production cuts helped Brent oil prices gain 8.9%, during the month.

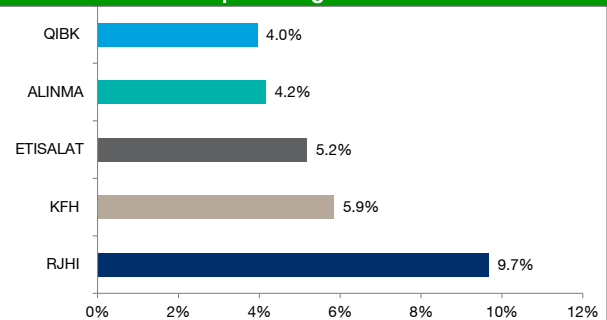
Dubai market recorded the best performance in December, followed by Qatar, gaining 3.0% and 1.7% respectively. Abu Dhabi market and Kuwait All Shares gained 1.6% each. Bahrain markets increased 0.8% while Oman market inched up 0.4%. Saudi market ended the month with a loss of 0.7%. However, for the year 2020, most GCC markets ended in the red except for KSA and Qatar as they gained 3.6% and 0.1% respectively.

The recent agreement to extend oil production cut may help the sentiments in regional markets. Overall as vaccine rollout begins and corporate results for the year are announced, the market move could remain rangebound.

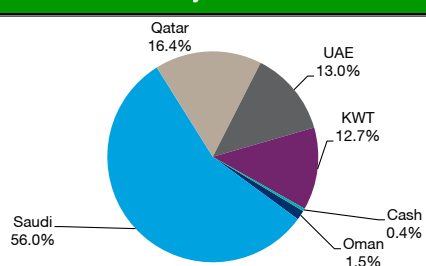
Fund Performance:

The fund gained 1.0% in December, almost mirroring the benchmark gains. On a YTD basis, the fund has gained by 5.5% against the S&P computed benchmark which gained 2.5%. Thus, the fund outperforms the benchmark by 3.0%, YTD.

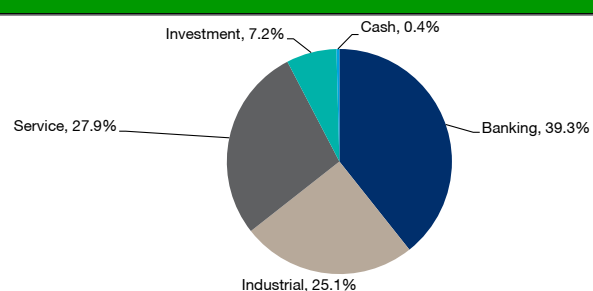
Top Holdings



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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