

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)	1.205	
Fund Size: OMR	6.52mn	
Returns	Al Kawthar Fund	Benchmark
YTD	27.3%	30.0%
1 Month	-0.2%	3.5%
3 Month	-1.0%	1.5%
3 Year	13.1%	11.5%
5 Year*	8.8%	8.4%
Since Inception*	4.0%	3.8%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.1	15.5
Sharpe Ratio	0.15	0.12
Beta	0.80	1.0
Information Ratio	0.03	
Alpha % (annualised)	-0.07	

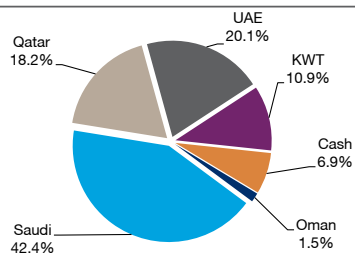
For the period since inception

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

Country Allocation



Comments

Market Update:

GCC markets continued its strong uptrend to end the year on a positive note, as markets posted high YTD returns on the back of the rally in oil prices as well as improved sentiments and market liquidity. Global markets witnessed volatility as they reacted to the emergence of Covid variants. Brent Oil appreciated by 50% during the year.

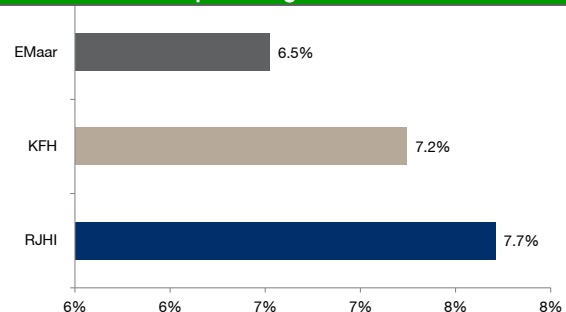
During the year, Abu Dhabi recorded a stellar performance of 68.2% while Saudi and Dubai reported a gain of 29.8% and 28.2% respectively. Kuwait All Shares gained 27% and Bahrain saw a positive year and posted 20.6% gains. Oman and Qatar ended the year up 12.9% and 11.4% making 2021 a strong year on a relative basis.

Outlook and Fund Performance:

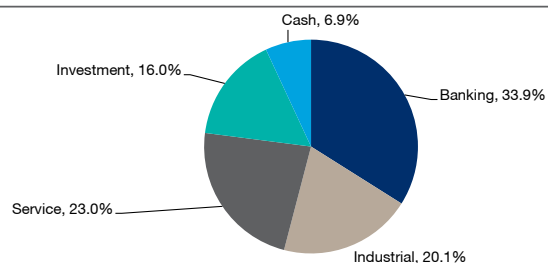
Going forward, rising covid cases and the appearance of variants remain a risk to market performances. Oil prices sustaining above 70 USD per barrel is very positive for regional markets. Investors may remain cautious as certain stretched stocks revert back to fundamental valuations. The fund maintains caution and strong stock selection.

The fund declined by 0.2% during the month of December, while the S&P computed benchmark went up by 3.5%. On a YTD basis, the fund's return stood at 27.3% following performance fees. Before those one time fees, the fund gained 30.6% ahead of the S&P benchmark. The fund has distributed 10% cash dividend for 2021.

Top Holdings



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	Associate
Nisreen Al Balushi	Financial Analyst
Muadh Al Bulushi	Financial Analyst

Contact Information

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