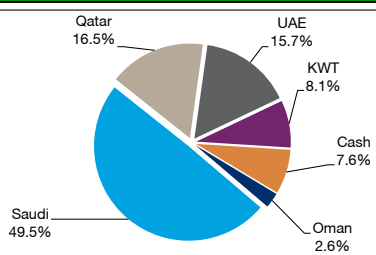
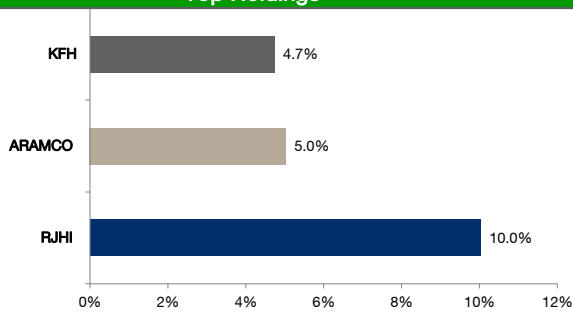
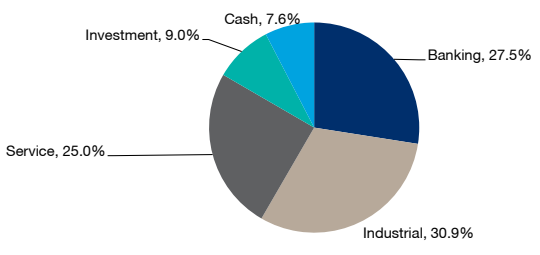


Fund Objectives			
The primary objective is to achieve capital appreciation primarily through investments in equities listed in GCC and Sukuks as per the Shariah principles and guidelines.			
Fund Overview & Performance		Comments	
NAV (OMR)	1.157	<p>Market Update: Regional markets witnessed the biggest monthly drop in three months after the global markets witnessed consistent declines due to fears of recession and a strong dollar. Brent crude continued its volatility during the month and ended with 8.8% loss.</p> <p>All GCC markets ended the month of September '22 in red with Kuwait all shares being the biggest loser for the month, declining 7.8% Saudi and Qatar markets declined 7.1% and 5.4% respectively. Dubai market slipped 3%, while Bahrain markets decreased 2.0%. Abu Dhabi and Oman markets were declined the least in September, ending 1.3% and 1.2% respectively.</p> <p>The outlook for GCC equities, whilst robust driven by trends in the housing market in Saudi Arabia and government spending in the UAE, remains clouded by global events ranging from rising rates in the United states to combat inflation, a recessionary outlook in Europe due to the Ukraine-Russia conflict and housing market concerns in China. Hence we remain cautious of the intense systemic impact of global stress on GCC markets and position the portfolio accordingly to preserve capital.</p>	
Fund Size: OMR	6.39mn		
Returns	Al Kawthar Fund		Benchmark
YTD	-0.5%		-0.7%
1 Month	-6.8%		-6.7%
3 Month	-2.8%		0.1%
3 Year	11.3%		10.8%
5 Year*	8.2%		7.6%
Since Inception*	3.6%		3.4%
* Annualised			
Risk Measures			
	Fund	Benchmark	
Standard Deviation (%)	13.7	16.1	
Sharpe Ratio	0.12	0.10	
Beta	0.82	1.0	
Information Ratio	0.04		
Alpha % (annualised)	0.25		
<i>For the period since inception</i>			
<i>Risk Free Rate is assumed as 5% per annum for the period</i>			
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			
			
Top Holdings			
			
Sector Allocation			
			
Fund Management Team			
Ahmed Said Kashoob	Head of Investments - Public Markets		
Idris Kathiwalla	Fund Manager		
Talal Al Qadhi	Fund Manager		
Muna Al Saadi	Senior Associate		
Issa Al Harthy	Associate		
Fathiya Al Hashmi	Financial Analyst		
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Disclaimer: Mutual Funds are subject to market risk. Past performance is no guarantee for future performance of the fund.			