

**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)	1.176	
Fund Size: OMR	6.50mn	
Returns	Al Kawthar Fund	Benchmark
YTD	1.2%	1.6%
1 Month	1.7%	2.3%
3 Month	5.8%	3.6%
3 Year	12.7%	12.6%
5 Year*	8.6%	8.2%
Since Inception*	3.8%	3.7%

Risk Measures		
	Fund	Benchmark
Standard Deviation (%)	13.6	16.1
Sharpe Ratio	0.13	0.10
Beta	0.82	1.0
Information Ratio	0.02	
Alpha % (annualised)	0.22	

*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

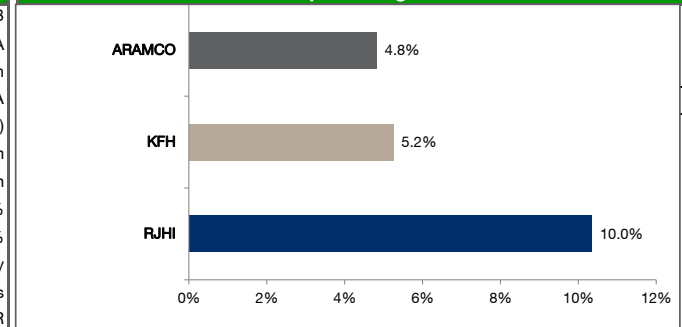
**Market Update:**  
Regional markets performance remained mixed during the month of October 22 along with the global markets. The benchmark S&P Index rebounded sharply, only to give up its gains at the end of the month as earnings were relatively weaker than expected weighed down by Petrochemical stocks.

Nevertheless, the Index ended posting a modest gain of 2.3%. A worse than expected inflation print in most developed markets and a strong USD also weighed on equity indices.

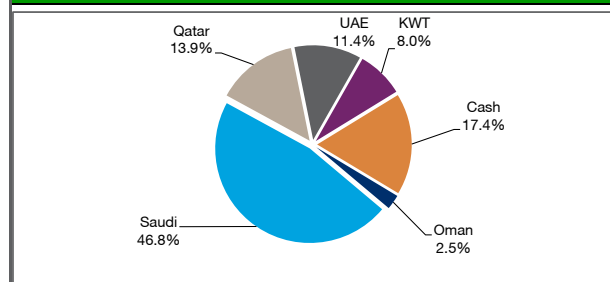
The ADSMI was the best performer for October 22, gaining 6.8%. The Kuwait and Saudi Indices rose 3.0% and 2.3% respectively. Dubai market slipped 0.3%, while Bahrain markets decreased 0.9%. Qatar and Oman markets declined during the month 2.2% and 3.6% respectively.

While the outlook for GCC equities remains encouraging, aggressive Fed hikes designed to induce a slowdown in the US economy and recessions in Europe continue to weight on regional sentiment. Further increases in US Policy rates passing through GCC policy rates present a mixed outlook for equities near-term.

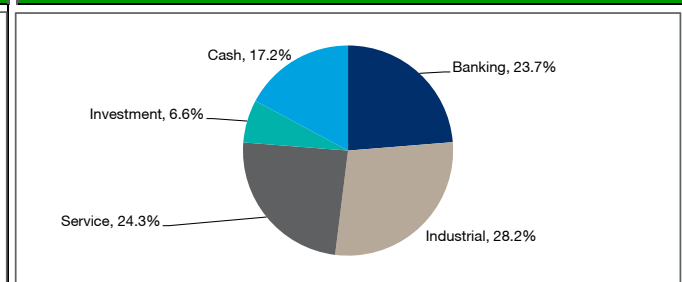
## Top Holdings



## Country Allocation



## 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

## Contact Information

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**Disclaimer: Mutual Funds are subject to market risk. Past performance is no guarantee for future performance of the fund.**