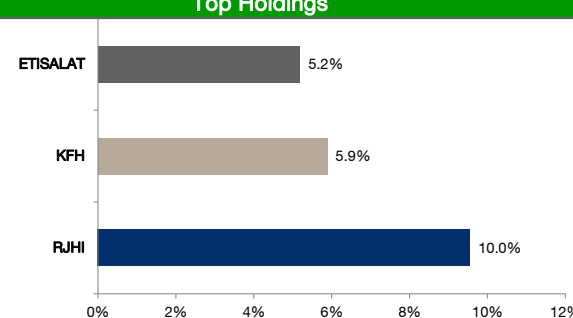
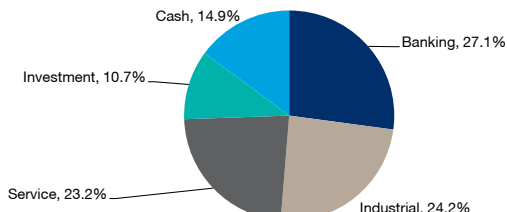
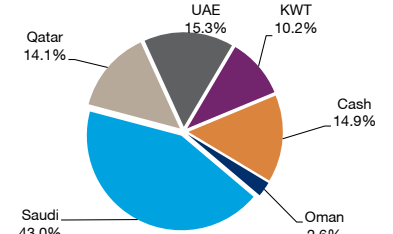


Fund Objectives														
The primary objective is to achieve capital appreciation primarily through investments in equities listed in GCC and Sukuks as per the Shariah principles and guidelines.														
Fund Overview & Performance		Comments												
NAV (OMR)	1.132	<p>Market Update: The GCC markets performance remained mixed once again during the month of November 22. The benchmark S&P Index fell 3.9% during the month, weighed by declines in oil prices. Oil prices have been declining as several factors weigh on the price. Higher Covid cases in China, escalation of tensions between Russia and Ukraine, seasonal effect of slower travel and demand for oil in winter and the overall impact of inducing a recession in the US markets.</p> <p>Oman was the best performing market during the month with a gain of 5.7% followed by Kuwait and Abu Dhabi with gains of 3.6% and 1.3%, respectively. Saudi market declines have been even stronger than its neighbors in the region, as retail investors are large drivers of the market, and with higher interest charges on their margin trading accounts, selling pressure has been felt across the sectors in the Saudi market. Qatar and Dubai markets also declined during November 22.</p> <p>Further increases in US Policy rates passing through GCC policy rates present a mixed outlook for equities near-term. Going forward, we will aim to deploy our cash selectively and with a focus on our highest conviction names.</p>												
Fund Size: OMR	6.26mn													
Returns	Al Kawthar Fund		Benchmark											
YTD	-2.7%		-1.4%											
1 Month	-3.8%		-3.0%											
3 Month	-8.8%		-7.4%											
3 Year	11.0%		11.3%											
5 Year*	8.1%		8.1%											
Since Inception*	3.3%		3.3%											
* Annualised														
Risk Measures		<p>Top Holdings</p> 												
	Fund		Benchmark											
Standard Deviation (%)	13.6		16.0											
Sharpe Ratio	0.09		0.08											
Beta	0.82		1.0											
Information Ratio	0.01													
Alpha % (annualised)	0.08													
<i>For the period since inception</i>														
<i>Risk Free Rate is assumed as 5% per annum for the period</i>														
Investor Information			<p>Sector Allocation</p> 											
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		<p>Fund Management Team</p> <table border="0"> <tr> <td>Ahmed Said Kashoob</td> <td>Head of Investments - Public Markets</td> </tr> <tr> <td>Idris Kathiwalla</td> <td>Fund Manager</td> </tr> <tr> <td>Talal Al Qadhi</td> <td>Fund Manager</td> </tr> <tr> <td>Muna Al Saadi</td> <td>Senior Associate</td> </tr> <tr> <td>Issa Al Harthy</td> <td>Associate</td> </tr> <tr> <td>Fathiya Al Hashmi</td> <td>Financial Analyst</td> </tr> </table>	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
Ahmed Said Kashoob	Head of Investments - Public Markets													
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Issa Al Harthy	Associate													
Fathiya Al Hashmi	Financial Analyst													
														
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<p>Disclaimer: Mutual Funds are subject to market risk. Past performance is no guarantee for future performance of the fund.</p>														