

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)	1.111	
Fund Size: OMR	6.1mn	
Returns	Al Kawthar Fund	Benchmark
YTD	5.70%	3.11%
1 Month	-3.29%	-3.55%
3 Month	1.88%	2.44%
3 Year	10.13%	10.73%
5 Year*	6.46%	5.26%
Since Inception*	3.13%	2.78%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	7.72	6.62
Sharpe Ratio	0.391	0.050
Beta	0.747	

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

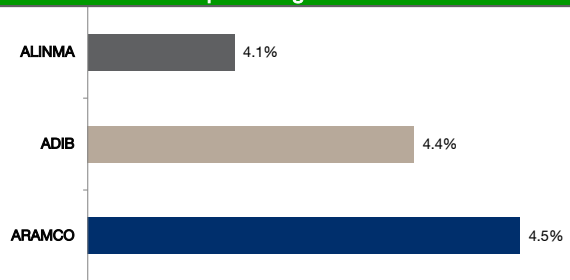
Market Update:

The GCC equity markets declined during the month, mirroring the global market trends. This decline was driven by investors cashing in on profits after the second-quarter results were announced. Additionally, worries about the FED potentially maintaining higher interest rates for an extended period, along with underwhelming economic data from China and the EU, contributed to a weakening investor confidence.

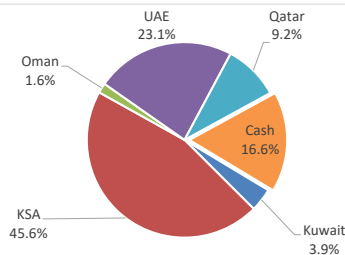
Dubai market was the best performing market for the month, gaining 0.6%, followed by Oman and Abu Dhabi markets, which gained 0.6%, 0.5% and 0.2%, respectively during the month. On the other hand, Qatar market was the worst performing market ended August by 7.0%, erasing all its gained. Kuwait All Shares and Bahrain markets followed by declines of 3.4% and 2.0% respectively. On the sectoral side, healthcare declined 11.6%, followed by F&B and Telecom. Banks and material were down 3.9% and 2.9% respectively, while insurance and energy showed gains of 5.9% and 4.4% respectively.

Despite the global slowdown, the GCC region continues to see improved demand dynamics, led by steady domestic growth and government spending. Moreover, recent impressive recovery and strength in oil prices will benefit the economies. Regional market valuations remain appealing, aided further by higher dividend yields. We will continue to add to our strongest convictions opportunistically while maintaining a conservative strategy and booking profits on rallies.

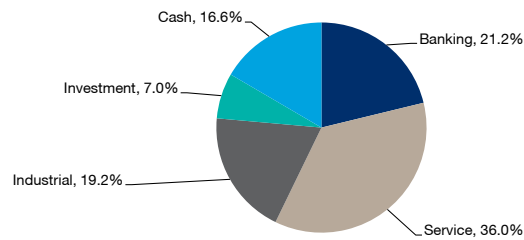
Top Holdings



Country Allocation



Sector Allocation



Fund Management Team

Ahmed Said Kashoob	Head of Investments - Public Markets
Talal Al Qadhi	Fund Manager
Muna Al Saadi	Senior Associate
Issa Al Harthy	Associate
Bilal Farooq	Senior Financial Analyst
Fathiya Al Hashmi	Financial Analyst

Contact Information

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