

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)	1.053	
Fund Size: OMR	5.75mn	
Returns	Al Kawthar Fund	Benchmark
YTD	0.22%	-4.34%
1 Month	-3.89%	-5.37%
3 Month	-8.31%	-10.52%
3 Year	8.19%	8.10%
5 Year*	5.83%	4.13%
Since Inception*	2.53%	1.97%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	8.60	8.31
Sharpe Ratio	-0.083	-0.558
Beta	0.637	

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

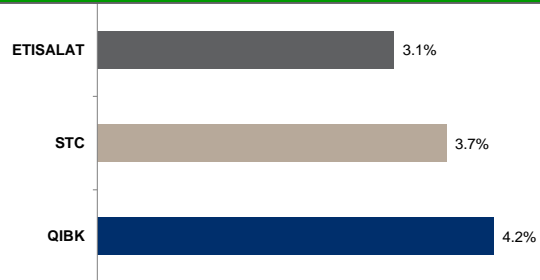
Market Update:

GCC equity markets fell for a third consecutive month as investors reduced their exposure to the region as a result of the on-going regional conflict. Furthermore, investors' concerns about the central bank's policy of higher interest rates for an extended period, combined with volatile oil prices and their impact on global economy and inflation, led to a decline in the majority of global markets.

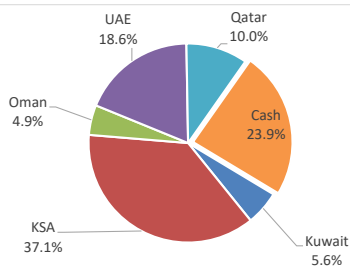
The S&P GCC index also continued its downward trend posting a monthly decline of 4.8%. Qatar was the biggest decliner with a fall of 7.1% followed by Dubai and Kuwait which fell of 6.9% and 5.2%, respectively. Moreover, Abu Dhabi and Saudi Arabia were down by 4.5%, 3.3% respectively. Oman and Bahrain markets also ended the month negatively with 2.8% and 0.5% respectively.

In the GCC, the attractive dividend yields supported by solid balance sheets in certain industries and the expected rate cuts during the next year make the valuations appealing after the recent declines. Thus, our focus remains on seizing opportunities based on strong convictions and profiting opportunistically, while investing in high yield stocks simultaneously to benefit from regular cash stream.

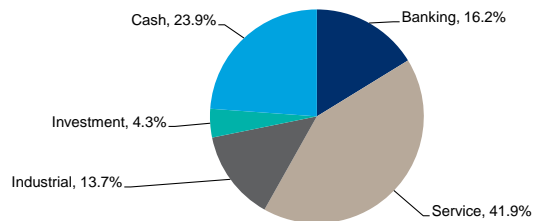
Top Holdings



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

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