

## 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)	0.859	
Fund Size: OMR	4.64mn	
Returns	Al Kawthar Fund	Benchmark
YTD	-12.3%	-15.6%
1 Month	6.1%	8.5%
3 Month	-12.6%	-15.6%
1 Year	-15.3%	-19.2%
3 Year*	-1.0%	-2.6%
Since Inception*	-1.5%	-2.1%

\* Annualised

## Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.6	16.4
Sharpe Ratio	-0.26	-0.25
Beta	0.79	1.0
Information Ratio	0.13	
Alpha % (annualised)	-0.84	

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:	3% upto 1 year and 1.5% upto 2 years
NAV Publication:	Weekly
Minimum Subscription:	100 units
Currency:	OMR

## Comments

### Market Update:

The regional markets managed to bounce back from the lows made in the previous month and closed with positive gains in the month of April on the back of positive Global cues and a rebound in oil prices and newsflows of encouraging early results from a COVID-19 treatment trial.

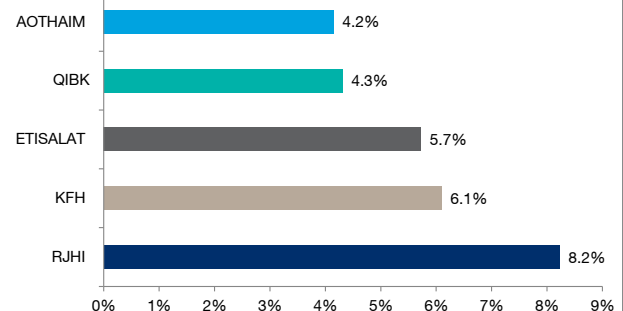
UAE markets were the best performers during the month of April leading the GCC pack. Dubai increased by 14.4% and Abu Dhabi market gained 13.3%. Saudi market increased 9.3%, followed by Qatar which gained 6.8%. Kuwait all Shares and Oman market increased 3.2% and 2.6% respectively in the month of April. Bahrain was the only loser of the month, declining 3% for the month.

Going forward, challenges continue with volatility in oil prices and the impact of global lockdowns on the economy. We shall continue with our capital protection strategy with higher cash in hand and underweight equities.

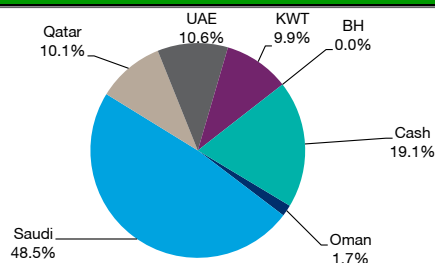
### Fund Performance:

The fund gained 6.1% during April, the gain was restricted by higher cash in hand. On a YTD basis, the fund value is down by 12.3% against the S&P computed benchmark which lost 15.6%. On a YTD basis, the fund outperformed the benchmark by 3.3%.

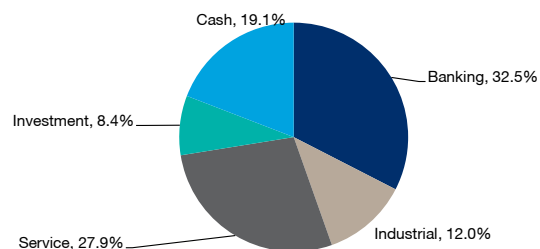
## Top Holdings



## Country Allocation



## Sector Allocation



## Fund Management Team

Ahmed Said Kashoob	Head of Investments - Public Markets
Huzaiifa Suratwala A	Fund Manager
Talal Al Qadhi	Research and Portfolio Manager
Muna Al Saadi	Associate
Issa Al Harthy	Senior Financial Analyst
Nisreen Al Balushi	Financial Analyst

## Contact Information

Oman National Investments Development Company (TANMIA)  
P.O. Box: 3028, P.C. : 112, Ruwi, Muscat.  
+968 22300400.  
email: [alkawthar@tanmia.om](mailto:alkawthar@tanmia.om)