

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)	0.864	
Fund Size: OMR	4.86mn	
Returns	Al Kawthar Fund	Benchmark
YTD	-11.9%	-14.3%
1 Month	0.5%	1.5%
3 Month	-7.0%	-7.5%
1 Year	-10.8%	-13.9%
3 Year*	-0.4%	-1.6%
Since Inception*	-1.4%	-1.9%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.6	16.3
Sharpe Ratio	-0.25	-0.24
Beta	0.79	1.0
Information Ratio	0.10	
Alpha % (annualised)	-0.95	

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 ended the month of May on mixed notes. Brent oil price increased 46.5% as countries have begun relaxing their lockdown restrictions and oil production cuts are starting to take effect. Global markets were recovering much of their losses during the month.

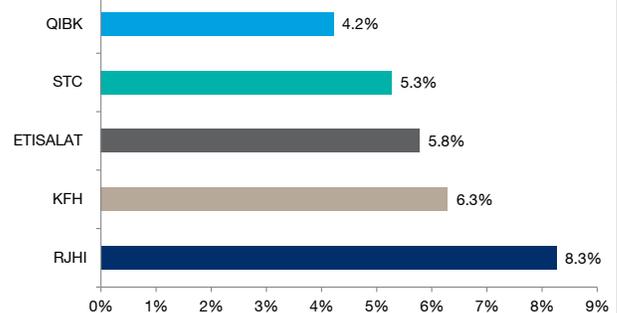
Saudi market recorded a superior performance during May by 1.41%, followed by Qatar market by 0.9%. Kuwait all Shares and Oman market increased 0.4% and 0.1% respectively in the month of May. Dubai, Abu Dhabi, and Bahrain were the least performer with a decrease of 4.0%, 3.2% and 2.1% respectively.

Going forward, the expected OPEC+ meeting to cut oil productions and the reopening of global economy may give market directions. We shall continue with our defensive strategy and look to deploy cash in selective stocks.

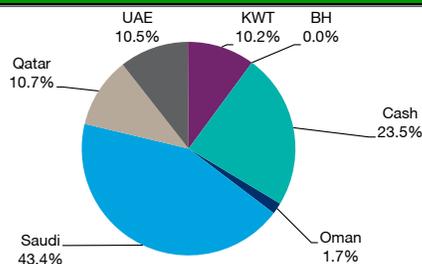
Fund Performance:

The fund gained 0.5% in the month of May. On a YTD basis, the fund value is down by 11.9% against the S&P computed benchmark which lost 14.3%. On a YTD basis, the fund outperformed the benchmark by 2.5%.

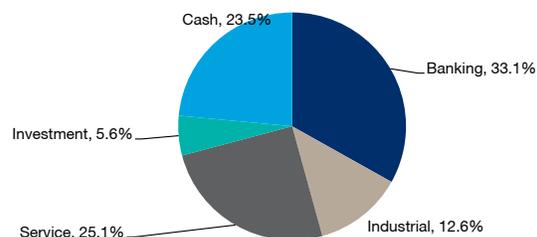
Top Holdings



Country Allocation



Sector Allocation



Fund Management Team

Ahmed Said Kashoob	Head of Investments - Public Markets
Huzaifa 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