

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)	1.165	
Fund Size: OMR	6.29mn	
Returns	Al Kawthar Fund	Benchmark
YTD	18.1%	18.1%
1 Month	1.9%	1.5%
3 Month	13.5%	12.2%
3 Year	9.9%	8.2%
5 Year*	6.5%	6.7%
Since Inception*	3.3%	2.8%
* Annualised		

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.5	16.0
Sharpe Ratio	0.10	0.05
Beta	0.81	1.0
Information Ratio	0.10	
Alpha % (annualised)	0.03	

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:

Most GCC markets continued its upward trend during the month of May except the Qatar market being the sole loser of the month. This positive regional performance was in line with global markets and a steady uptrend in Brent prices which posted a monthly gain of 3.1%.

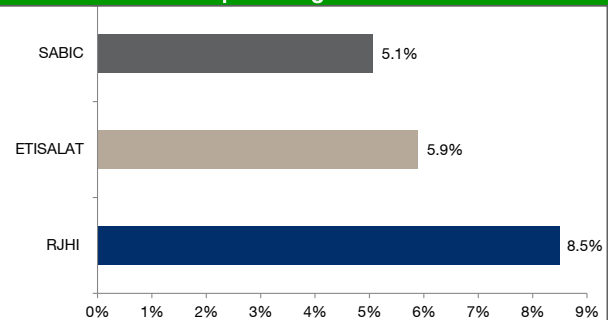
Abu Dhabi market continued its uptrend and gained 8.5%, followed by Dubai market which showed 7.4% increase. Bahrain and Oman markets increased 2.9% and 2.4% respectively. Kuwait All Shares gained 1.6% while Saudi market closed the month with a 1.3% gain. Qatar market bucked the trend to close in red with a loss of 1.5%.

Outlook and Fund Performance:

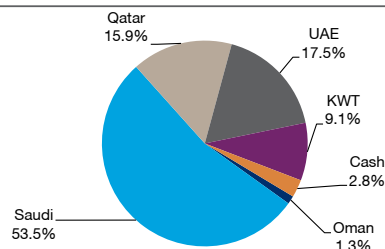
Going forward, oil prices movement and expectation of 2Q result may give market directions. Fed comments and inflation in US may impact investor sentiments. The Covid Delta variant is spreading across faster, wave of rising cases could also impact the sentiments. We shall continue with our defensive strategy and seek to book profit on rallies.

The fund gained 1.9% during May, and outperformed the S&P computed benchmark which gained 1.5%. On a YTD basis, the fund has gained 18.1% almost in line with the benchmark.

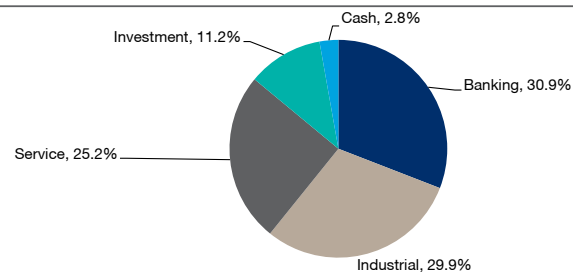
Top Holdings



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	Associate
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