

## 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)	1.125	
Fund Size: OMR	6.01mn	
Returns	Al Kawthar Fund	Benchmark
YTD	2.09%	0.59%
1 Month	-0.73%	-0.56%
3 Month	2.56%	2.02%
3 Year	4.66%	-0.19%
5 Year*	7.21%	3.09%
Since Inception*	3.53%	1.86%

\* Annualised

The fund distributed 5% stock Dividend.

## Risk Measures

	Fund
Standard Deviation (%)	2.71
Sharpe Ratio	-0.43
Beta	0.84
P/E	20.63
DY (%)	2.90

For the period since inception

Risk Free Rate is assumed as 4.2% per annum for the period

## Investor Information

Inception:	September -2013
Investment Manager:	TANMIA
Custodian:	National Bank of Oman
Shariah Advisor:	RAQABA
Benchmark:	S&P GCC Shariah Index
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

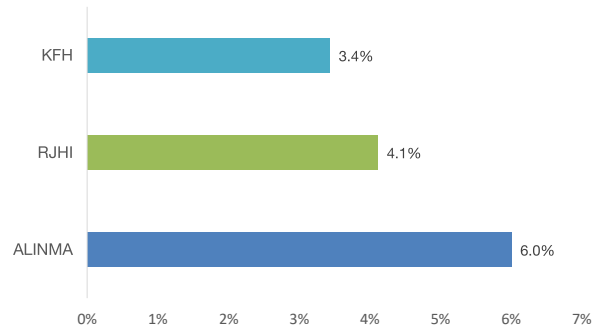
### Market Update:

All the GCC markets ended the month with negative note(except Oman market), mimicking the global financial markets. The global downturn was largely propelled by persistent inflationary pressures, alongside profit-taking activities following five consecutive months of robust performance and on-going geopolitical tensions. Oil prices continued to gain for the third consecutive month to end marginally higher at USD 87.86 per barrel in April.

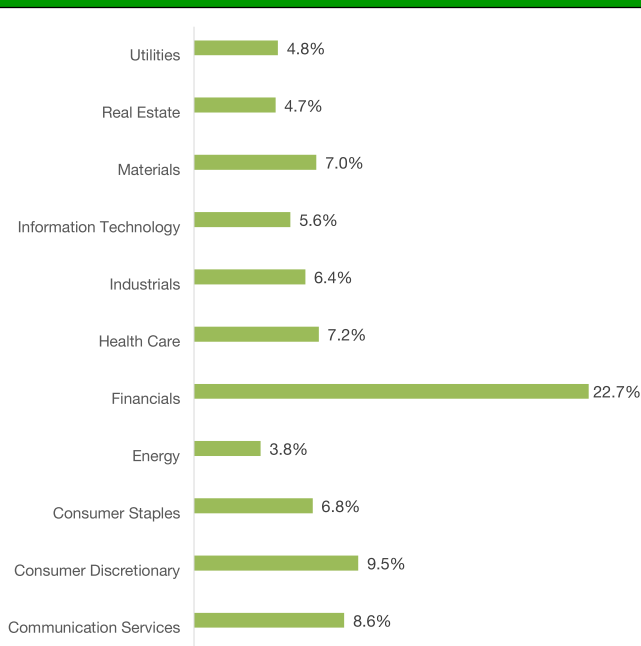
Kuwait's All Share index exhibited the largest decline at 3.8% during the month, while Dubai, Abu Dhabi and Qatar markets saw declines of 2.1%, 1.7% and 1.2% respectively. Bahrain and Saudi markets experienced a drop of 0.7%and 0.7% respectively. Noteworthy was Oman market performance, which stood out with a notable increase of 3.2%.

Going forward, despite the near-term volatility, the GCC region continue to see improved demand dynamics driven by steady domestic growth and expanding non-oil GDP. Regional market valuations also remain attractive, with higher dividend yields. We will continue to invest in value opportunities while adhering to a conservative strategy.

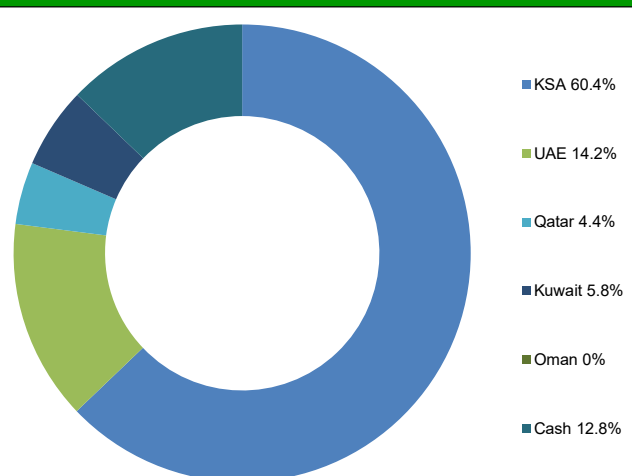
## Top Holdings



## Sector Allocation %



## Country Allocation %



## Contact Information

Oman National Investments Development Company (TANMIA)  
P.O. Box: 3028, P.C. : 112, Ruwi, Muscat.  
+968 22300426.  
Email: Alkawthar@tanmia.om