

# AL WASEELA FUND – F CLASS

## January 2020

### Performance

Trailing Returns	Fund	QE Index
MTD <sup>1</sup>	1.04%	3.85%
YTD <sup>2</sup>	1.71%	2.23%
Since Inception	137.56%	74.66%

1 MTD is referenced from previous NAV date to this NAV date

2 YTD is referenced from 31 December 2019

3 Past Performance is no guarantee of future trends

### Historical Net Asset Value

Month	Offer	Bid
December	19.8904	19.6915

### Fund Statistics

Beta	Standard Deviation	Tracking Error
0.89	20.08%	9.30%

### Fund Manager's Report

#### Review

During the month, indices across the globe continued to reach new highs. Market buoyancy was driven by loose monetary policy and positive developments on the trade front. The 10 year US treasury yield experienced a little jolt as a short lived political tension pulled it back before settling at 1.78%, slightly lower than the previous month.

Crude closed the month slightly lower at USD 64 a barrel, it did however increase to USD 70 intra month, as political tensions in the middle east threatened supply disruptions

The Qatar Stock Exchange gained 3.75% during the reporting period; Qatar National Bank, Qatar Islamic Bank and Commercial Bank gained 8.55%, 7.03% and 12.95%. Mesaieed Petrochemical, Qatar International Islamic and Nakilat were among the few stocks to experience pull backs during the month as, they fell 7.09%, 2.19% and 2.04% during the period.

The fund returned 1.04% during the reporting period; the main contributors to its underperformance were the over weights in NMC Healthcare and under weights in Commercial Bank and Doha Bank

During the Month the fund exited its position in NMC Healthcare and increased its cash position in lighted of elevated risk appetite globally. In terms of positioning, the fund continues to be underweight Messaieed Petrochemicals, telecoms and real estate. It maintained its overweight in Energy. We continue to favor top tier banks among financials and invest in high-quality businesses across various sectors.

#### Important Information

The above information should not be considered an offer, or solicitation, to deal in the subject fund. Investments in this fund are not deposits in, obligations of, or guaranteed or insured by National Bank of Oman (Fund Manager) or The Commercial Bank P.S.Q.J.C. (Founder). This investment is subject to investment risks including possible loss of the principal amount invested. Unit values and income may fall or rise and past performance is not indicative of future performance. Investors should read the Articles of Association and Prospectus and seek relevant professional advice before making any investment decision.

	Offer	Bid
Net Asset Value as of January 15 <sup>th</sup> 2020	20.0981	19.8971

### Objective

The principal objective of the fund is long term capital appreciation through investing in listed Qatar and GCC equities.

### Benchmark

QE Index

### Fund Analysis

Top 5 Equity Holdings	% of NAV
Qatar National Bank	19.25%
Qatar Islamic Bank	15.17%
Masraf Al Rayan	12.04%
Industries Qatar	11.23%
Humansoft Holdings	8.76%

### Asset Allocation

Type	Last Month	This Month	% Change
Cash	2.77%	7.93%	5.16%
Listed Equities	97.23%	92.07%	-5.16%

### Geographic Breakdown



### Fund Information

Currency	Qatari Riyals
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Launch Date	15 April 2007
Type	Open Ended
Fund Size	QR 12,877,172
Minimum Subscription	QR 25,000 at Offer Price
Maximum Subscription	2,000,000 units at Offer Price
Minimum Subsequent Subscription	QR 5,000 at Offer Price
Subscription Fee	3.00%
Management Fee	1.50% per annum
Performance Fee	20% over Hurdle Rate of 10%
Dealing	Monthly by February 6 <sup>th</sup> 2020
Valuation Date	15 <sup>th</sup> day of each calendar month
Founder	The Commercial Bank (P.S.Q.C.) P.O. Box 3232, Doha, State of Qatar Tel: +974 4449 0000 Fax: +974 4449 0070 www.cbq.qa
Fund Manager	National Bank of Oman SAOG
Custodian	HSBC Bank Middle East Limited
License No. of Fund	IF/6/2006
Fund Registration No. at Ministry of Economy & Commerce	34168