

AL WASEELA FUND – Q CLASS

August

Performance

Trailing Returns	Fund	QE Index
MTD ¹	-8.97%	-9.19%
YTD ²	-5.88%	-6.49%
Since Inception	122.39%	55.98%

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

2 YTD is referenced from 31 December 2018

3 Past Performance is no guarantee of future trends

Historical Net Asset Value

Month	Offer	Bid
July	20.6914	20.4845

Fund Statistics

Beta	Standard Deviation	Tracking Error
0.85	20.77%	9.77%

Fund Manager's Report

Review

The global trade roller coaster riled the markets as volatility spiked and yield curves inverted. The 10 year US treasury yield reached a low of 1.53% and a total of \$17 trillion bonds both sovereign and corporates trade at negative yields, highlighting concerns over global growth

The Qatar Stock Exchange index shed 9.19% during the reporting period. The correction was aligned with other emerging markets as the broad risk off mode caused the MSCI emerging markets index to drop 8.9% during the same period. The DSM was dragged by its heavy weights as Industries Qatar, Qatar Islamic Bank and Qatar National Bank fell 12.98%, 12.18% and 8.10% respectively.

The fund experienced a 8.97% pull back during the reporting period, its Ex Qatar exposure didn't provide much diversification benefits as correlation spike didn't spare any market in the region. The timid outperformance was the result of the small cash allocation.

In terms of positioning the fund continues to be underweight Messaied Petrochemicals along with financials and real estate. It maintained its overweight Consumer Staples and Energy. We continue to favor top tier banks among financials and invest in high-quality businesses across various sectors. The fund exited its investment in Integrated Holdings in Kuwait as the company revealed a second consecutive quarter of fragile earnings characterized by subpar utilization rates and weak pricing power.

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 EFG-Hermes Financial Management (Egypt) Limited (Fund Manager) or The Commercial Bank of Qatar Q.S.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 August 15 th 2019	18.6470	18.8354

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	19.21%
Qatar Islamic Bank	14.64%
Masraf Al Rayan	12.18%
Qatar Industries	9.50%
Humansoft Holdings	8.34%

Asset Allocation

Type	Last Month	This Month	% Change
Cash	4.98%	10.68%	5.70%
Listed Equities	95.02%	89.32%	-5.70%

Geographic Breakdown



Fund Information

Currency	Qatari Riyals
Launch Date	15 April 2007
Type	Open Ended
Fund Size	QAR 51,437,962
Hurdle Rate	10%
Minimum Subscription	2,500 units
Maximum Subscription	2,000,000 units
Minimum Subsequent Subscription	QR1,000
Subscription Fee	3.00%
Management Fee	1.50%
Performance Fee	20% over Hurdle Rate of 10%
Dealing	Monthly by 5 August 2007
Redemption Fee	1.00%
Valuation Date	15th day of each calendar month
Founder	The Commercial Bank of Qatar (Q.S.C) P O Box 3232 Doha Qatar Tel: 974 449 0000
Fund Manager	National Bank of Oman (SAOG)
Custodian	HSBC Bank Middle East Limited
License No of Fund	IF/7/2006
Fund Registration No at Ministry of Economy & Commerce	34169