

AL WASEELA FUND – Q CLASS

June 2019

Performance

Trailing Returns	Fund	QE Index
MTD1	4.10%	6.23%
YTD2	2.70%	1.75%
Since Inception	142.66%	69.73%

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
May	19.7438	19.5464

Fund Statistics

Beta	Standard Deviation	Tracking Error
0.85	21.11%	20.29%

Fund Manager's Report

Review

The Qatar Stock Exchange index gained 6.23% during the reporting period. While trade and political tensions were roiling global markets, the Qatar market was slowly inching up as it witnessed renewed interest from regional asset managers post Saudi's inclusion in the MSCI emerging markets index. The DSM was lifted by its heavy weights in the midst of a broad based rally; Qatar Islamic Bank, Qatar National Bank and Industries Qatar. They rallied 13.02%, 8.41% and 5.42% respectively.

The fund gained 4.10% during the reporting period, its performance was handicapped by the ex-Qatar allocation and relative underweight in higher beta names such as Doha Bank and Barwa Real estate which had strong months, inching up 11.06% and 8.74% respectively.

In terms of positioning the fund continues to be underweight Meseia Petrochemicals along with financials and real estate. It maintained its overweight in Industrials, Consumer Staples and Energy. We continue to favor top tier banks among financials and invest in high-quality businesses across various sectors.. There no holding additions or deletions during the month.

Political risk continues to dominate the headlines both globally and regionally. The trade standoff is in full swing as US and Chinese authorities' exchanges stiffen, all hopes lie on the brinkmanship of the deal maker in chief. Regionally, concerns over the navigability of the Arabian Gulf continue to raise questions and add an additional layer of volatility to an overall weak crude price environment as stock piles mount in the US.

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 June 16th 2019	20.5527	20.3472
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Objective

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

Benchmark

QE Index

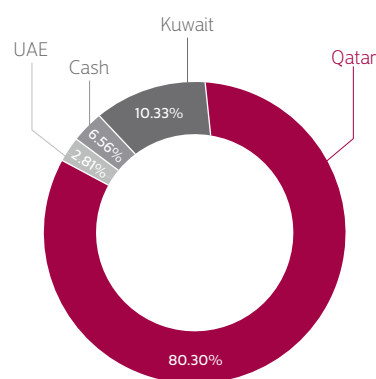
Fund Analysis

Top 5 Equity Holdings	% of NAV
Qatar National Bank	14.71%
Qatar Islamic Bank	13.68%
Industries Qatar	12.17%
Masraf Al Rayan	9.63%
Qatar Fuel	8.18%

Asset Allocation

Type	Last Month	This Month	% Change
Cash	6.65%	6.56%	-0.09%
Listed Equities	93.35%	93.44%	0.09%

Geographic Breakdown



Fund Information

Currency	Qatari Riyal
Launch Date	15 April 2007
Type	Open Ended
Fund Size	QR 67,790,038
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 July 7th 2019
Valuation Date	15th 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/7/2006
Fund Registration No. at Ministry of Economy & Commerce	34169