

AL WASEELA FUND – Q CLASS

May 2019

Performance

Trailing Returns	Fund	QE Index
MTD ¹	-2.98%	-3.50%
YTD ²	-1.35%	-4.22%
Since Inception	133.11%	59.78%

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
April	20.3507	20.1472

Fund Statistics

Beta	Standard Deviation	Tracking Error
0.77	21.20%	0.09

Fund Manager's Report

Review

The Qatar Stock Exchange index dropped 3.5% during the reporting period. The pullback happened towards the latter end of the reporting period as heightened trade and political tensions roiled global and regional markets. The index was pulled down by Industries Qatar, Qatar Islamic Bank and Qatar insurance, which shed 10.45%, 7.76% and 9.13% respectively. A strong performance from Mesaieed Petrochemical and Gulf International Services which were up 23.60% and 17.45% supported index levels.

The fund shed 2.98% during the reporting period, its relative outperformance was on the back of the underweight in Qatar Insurance, down 9.13% and off benchmark Investment, Kuwaiti domiciled Humansoft Holdings which was up 10.43%.

In terms of positioning the fund continues to be underweight Mesaieed 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. In the midst of a broader regional rally, Qatar market valuations are gradually looking more attractive. During the month, the fund increased its position in off benchmark Kuwait domiciled investment Humansoft Holdings and integrated Holdings.

Political risk made its way to the forefront of the risk spectrum as heightened tensions dominate the headlines both globally and regionally. Hopes of trade standoff resolution were shattered as US authorities imposed a fresh set of tariffs on Chinese imports. Regionally, concerns over the navigability of the Arabian Gulf surfaced after the US imposed sanctions on Iranian Oil exports.

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 May 15th 2019	19.7438	19.5464
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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

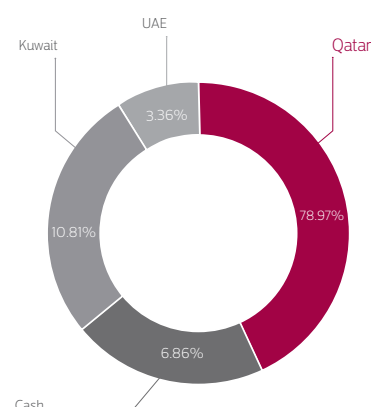
Fund Analysis

Top 5 Equity Holdings	% of NAV
Qatar National Bank	14.13%
Qatar Islamic Bank	12.60%
Industries Qatar	12.45%
Masraf Al Rayan	9.51%
Qatar Fuel	8.55%

Asset Allocation

Type	Last Month	This Month	% Change
Cash	9.54%	6.86%	-2.68%
Listed Equities	90.65%	93.14%	2.68%

Geographic Breakdown



Fund Information

Currency	Qatari Riyal
Launch Date	15 April 2007
Type	Open Ended
Fund Size	QR 65,018,038
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 June 6th 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/72006/
Fund Registration No. at Ministry of Economy & Commerce	34169