

AL WASEELA FUND – F CLASS

December 2020

Performance

Trailing Returns	Fund	QE Index
MTD ¹	3.87%	2.73%
YTD ²	2.32%	0.53%
Since Inception	138.94%	69.78%

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
November	19.4743	19.2796

Fund Statistics

Beta	Standard Deviation	Tracking Error
0.89	19.81%	8.68%

Fund Manager's Report

Review

Equity markets around the globe continued climb higher as the global economy continues to recover and central banks continue to provide more liquidity to fuel the rally. Despite sky high valuations, equity markets continue to notch higher as alternate asset classes fail to match return requirements. The 10 year US treasury yield ended the period at 0.91%; a similar level to end of last period.

Crude experienced a strong month, rallying 19% to settle the month at USD 51 a barrel. An OPEC agreement to keep supply tight and strong Asian demand contributed to the gains despite above seasonal averages US inventory figures.

The Qatar Stock Exchange gained 2.73% under the impulsion of Industries Qatar, Qatar Navigation and Qatar Islamic Bank.. The three names gained 9.89%, 16.67% and 3.03% respectively. Industrials were the best performing sector, followed by Telecoms and Energy.

The fund gained 3.72% during the same reporting period. It benefited from its ex-Qatar exposure. Kuwait listed HumanSoft Holdings and Jazeera Airways rallied 15.03% and 19.25% respectively. As Markets continue to rally, we continue to monitor consumer and producer price levels as any above average inflationary pressure could signal an end to the easing cycle.

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.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 December 15 th 2020	20.2276	20.0253

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	16.61%
Qatar Islamic Bank	14.04%
Masraf Al Rayan	13.64%
Qatar Fuels	12.65%
Industries Qatar	11.29%

Asset Allocation

Type	Last Month	This Month	% Change
Cash	3.16%	4.19%	.1.03%
Listed Equities	96.84%	95.81%	-1.03%

Geographic Breakdown



Fund Information

Currency	Qatari Riyals
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Launch Date	15 April 2007
Type	Open Ended
Fund Size	QR 10,525,058
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 7 th January, 2021
Valuation Date	15 th 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