

AL WASEELA FUND – F CLASS

December 2021

Performance

Trailing Returns	Fund	QE Index
MTD ¹	-2.51%	-2.82%
YTD ²	9.89%	11.56%
Since Inception	161.25%	88.60%

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

2 YTD is referenced from 31 December 2020

3 Past Performance is no guarantee of future trends

Historical Net Asset Value

Month	Offer	Bid
November	22.7438	22.5164

Fund Statistics

Beta	Standard Deviation	Tracking Error
0.88	18.89%	8.22%

Fund Manager's Report

Review

Developed markets experienced some jitters as high inflation readings and a changing monetary policy forced investors globally to re-assess their investments' allocation. The commodity space was one of the most important victims as the cards were reshuffled. The US 10-year treasury ended the period at 1.45%, 16 basis points lower than the previous period, despite stronger than expected Consumer Price Index reading and the monetary authorities firm intention to increase rates.

The barrel of Brent closed the period at USD 73.88, almost 10% lower than the previous period level of USD 82.05.

The DSM index corrected 2.82% during the period, outperforming regional markets and emerging markets' gauges. This relative resilience is further evidence of the Qatari market relative value and we continue to view it as such, as its valuations versus regional peers continue to be very attractive.

The two market bellwethers, Qatar National Bank and Industries Qatar pulled the market down as they posted -5.84% and -5.81% returns. Nakilat, United Development and Commercial Bank were the only names to post positive returns during the month. The fund returned -2.51% for the period slightly outperforming the index for the period.

The fund was liquidated on December 15th, 2021

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 2021	22.1723	22.1723

Objective

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

Benchmark

QE Index

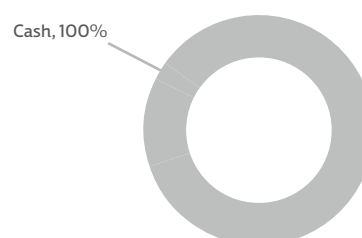
Fund Analysis

Top 5 Equity Holdings	% of NAV
Qatar National Bank	00.00%
Industries Qatar	00.00%
Qatar Islamic Bank	00.00%
Masraf Al Rayan	00.00%
Qatar Fuels	00.00%

Asset Allocation

Type	Last Month	This Month	% Change
Cash	1.67%	100.00%	98.33%
Listed Equities	98.33%	0.00%	-98.33%

Geographic Breakdown



Fund Information

Currency	Qatari Riyals
Launch Date	15 April 2007
Type	Open Ended
Fund Size	QR 10,569,013
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	N/A
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