



Fund Manager Amwal LLC | www.amwalqa.com



**2016**  
BEST ASSET MANAGER  
IN QATAR  
EMEAFINANCE

## Manager's Commentary

Regional markets were under pressure, with Dubai and Oman declining by 4%, Qatar losing 2.9% post the second tranche of the FTSE inclusion and Abu Dhabi dropping 2.4%. On a positive note Saudi and Bahrain closed shy of half a percentage point, and Kuwait which continues to be more and more expensive added another 3.6%.

The decline in oil prices during the month added further pressure on the markets as crude slid almost 6% during the month on the back of rising production in the US, disregarding the OPEC cut extension talks.

Saudi ticked the last box in its MSCI Emerging Market inclusion initiative by announcing the new settlement cycle of T+2 as well as the introduction of short-selling, however, Fitch was the killjoy cutting Saudi's rating by one notch to A+, the agency highlighted "continued deterioration of public and external balance sheets, wider-than-expected fiscal deficit in 2016 with the low oil prices" as key factors.

The Fund appreciated by 0.6% compared to the Benchmark which appreciated by 0.5% in March. Year to date, the fund returned 1.8% compared to the benchmark return of 1.5%. Our defensive approach helped us mitigate the broad market declines, however, our overweight allocation to the UAE impacted our performance in March.

Earlier in the month we met a total of 45 listed companies across various sectors from Kuwait, Saudi and the UAE which gave us a very positive feedback on the operations of these companies, however we noted that reasons on why the Kuwaiti market has picked up significant momentum were conflicting. We will further analysis these investments and select the ones that fit our strategy.

Going forward we expect the regional markets to experience a recovery in trading activity as we approach the first quarter announcements. We expect our investments to report a healthy increase in profitability, however, as Ramadan approach we might witness a slowdown in activity towards the end of April.

## Fund Information

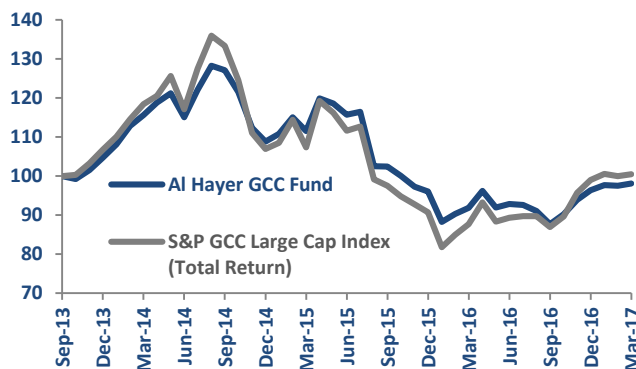
Fund NAV as of 31-Mar-2017	USD 98.05 per unit
Fund NAV as of 28-Feb-2017	USD 97.49 per unit
Fund AUM	USD 12.3 million
Fund Launch Date	23 September 2013
Fund Manager Inception Date	1 June 2014
Fund Type	Open ended
Subscription/Redemption	Monthly
Bloomberg Ticker	ALHAYER QD Equity
Investment Objective	Long term capital appreciation investing in listed GCC equities
Founder	Doha Bank Q.S.C.
Fund Manager	Amwal LLC (Since June, 2014)
Management Fee	1.5%
Performance Fee	15% over 10% annual hurdle rate
Auditors	KPMG
Custodian and Administrator	Standard Chartered

## Performance Metrics

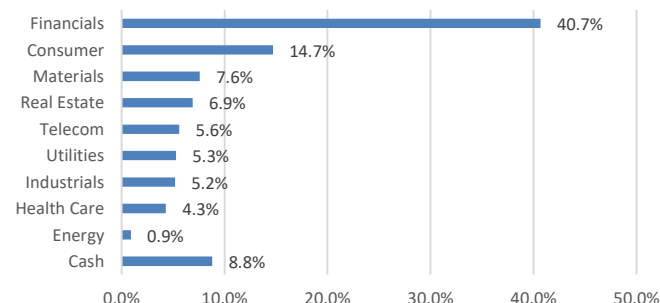
Performance Metrics	Fund	Index*
Return – March 2017	+0.6%	+0.5%
YTD 2017	+1.8%	+1.5%
Return Since Inception	-2.0%	+0.5%
Volatility	13.9%	17.8%

\* S&P GCC Large-Cap Index

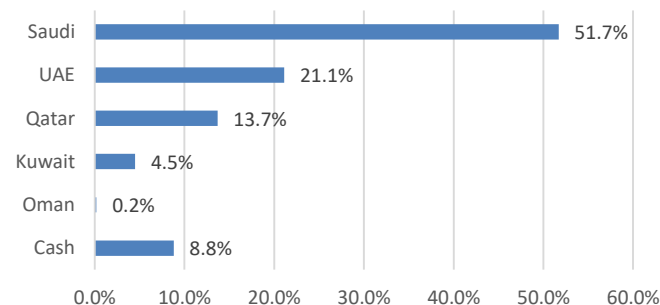
## Performance Since Inception



## Sector Weightings



## Geographical Weightings in %



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