



Fund Manager Amwal LLC | www.amwalqa.com



2016
BEST ASSET MANAGER
IN QATAR
EMEAFINANCE

Manager's Commentary

If you were looking for investor sentiment post the summer and Eid holidays, my best guess would be, is that it is still on vacation and it should be coming back when the weather improves... The Qatari market was hit the hardest, retracting back to its lowest point in Five years as the ongoing diplomatic rift began to cloud corporate growth. The rest of the markets weren't any better as most indices trended downwards during September.

As we mentioned, Qatar was down 5.5% taking the YTD performance to negative 20.4%! Dubai, Abu Dhabi and Bahrain were down c2% while Saudi and Kuwait witnessed a marginal gain on FTSE upgrade hopes which saw Kuwait being upgraded to FTSE's secondary emerging market, while the decision on Saudi Arabia was deferred until March 2018. Muscat was the only market that saw noticeable gain during the month with a return of 1.7%, it remains one of the worst performing markets in the GCC with a decline of 11.2% YTD.

Oil was the star-performer of the month rallying close to 10% during the month on the back of declining inventory in the US, as well as Turkey's statement in relation to crude supplies from Iraq's Kurdistan region. Unfortunately however, Oil hovering at 2 year highs, failed to stir any positive impact on the regional markets.

The fund declined by 0.7% compared to a market decline of about 0.8%, the main contributor to the decline is the overall decline in the markets and in particularly Qatar.

We anticipate the third quarter results to create momentum into the average traded volumes as investors begin to rebalance their portfolios, following up on last month's update, the fund is investigating various ways to utilize the cash component and we have finalized a number of opportunities across the region, we believe that our strategy will continue outperforming the markets as our defensive approach managed to protect the Fund's capital which we are deploying into more lucrative investment ideas.

Fund Information

Fund NAV as of 30-Sep-2017	USD 100.49 per unit
Fund NAV as of 31-Aug-2017	USD 101.24 per unit
Fund AUM	USD 10.4 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

Disclaimer: 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 Amwal LLC (Fund Manager) or Doha Bank Q.S.C (Founder). Doha Bank Q.S.C is not responsible for the accuracy of the above quantitative and qualitative statements. This investment is subject to investment risks including possible loss of the principal amount invested. Unit values may rise or fall 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 decisions.

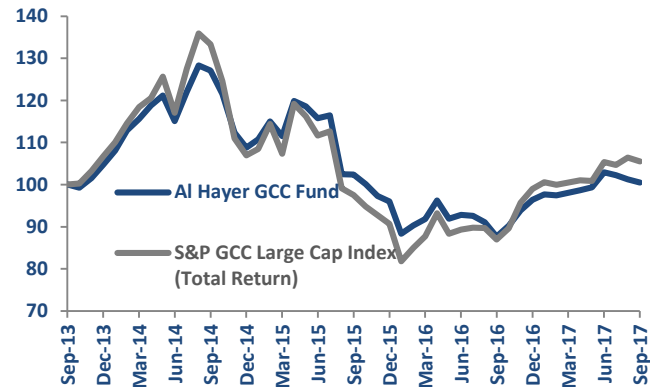
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Amwal LLC is authorised by the Qatar Financial Centre Regulatory Authority and the Qatar Financial Markets Authority. The Fund is not QFC-registered, and investors may not have the same access to information as a QFC-registered collective investment scheme. The Fund is not regulated by the QFCRA, and its prospectus and related documents have not been reviewed or approved by the QFCRA. Recourse against the Fund and related parties may have to be pursued in a jurisdiction outside the QFC.

Performance Metrics

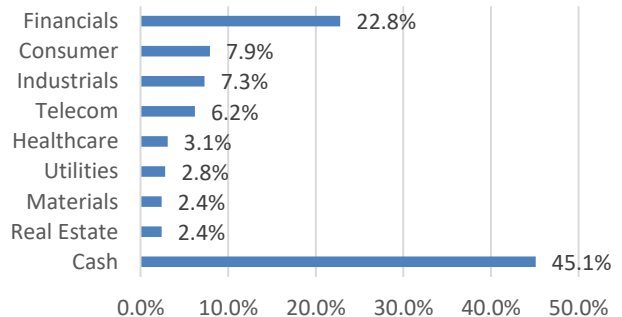
Performance Metrics	Fund	Index*
Return – September 2017	-0.7%	-0.8%
YTD 2017	+4.3%	+6.6%
Return Since Inception	+0.5%	+5.5%
Volatility	13.1%	16.8%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings



Geographical Weightings in %

