



Fund Manager Amwal LLC | www.amwalqa.com



2016
BEST ASSET MANAGER
IN QATAR
EMEAFINANCE

Manager's Commentary

The GCC markets ended the month in a mixed note. Saudi Index closed the month down by 4.8% followed by Oman 2.5%, Kuwait 2.5%, Qatar 1.8% and Bahrain 0.5%, both DFM and ADX closed the month higher by c. 2.0%. While Brent gained c7% signalling a significant decoupling between the market performance and Oil prices.

The rally in oil prices over the past two months saw crude prices reaching a new 2 years peak on the back of improving market fundamentals further supported by geopolitical threats in addition to the anticipated extension of oil output cut by OPEC producers on 30-November-17 continues to support prices.

The Fund was down 0.5% compared to the Index decline of 2.9%, the outperformance was a function of our de-risking strategy that we embarked on early in third Quarter to reduce Saudi and the UAE as the political tension hasn't subdued yet, on a year-to-date basis the Fund is positive 3.7% compared to the Index 3.6%

During the month, most of the of companies reported their results for the Third Quarter, where our core holdings continued their solid growth and outperformance compared to their sector peers, however the positive Third Quarter results didn't manage to stir investor interest as investors continued the wave of selling on strengths, notably however was that foreign investors were net buyers of Qatar and net sellers of Saudi.

We began to modestly build positions in Saudi and the UAE post the sharp declines and strong quarterly results as we began to see value in the these markets, however we remain underweight as we see no short-term catalyst to fully deploy back into the Equity markets and continue to prefer holding positions in our core ideas and short term Money Market investments.

Fund Information

Fund NAV as of 31-Oct-2017	USD 99.95 per unit
Fund NAV as of 30-Sep-2017	USD 100.49 per unit
Fund AUM	USD 10.3 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

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.

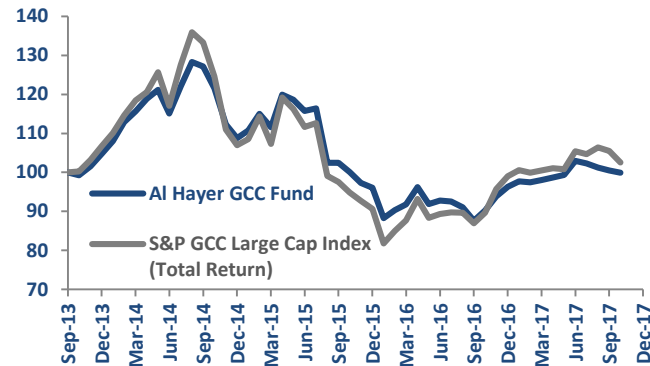
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Amwal LLC is authorised by the Qatar Financial Centre 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

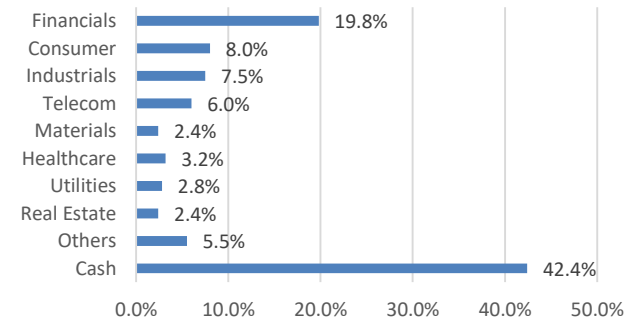
Performance Metrics	Fund	Index*
Return – October 2017	-0.5%	-2.9%
YTD 2017	+3.7%	+3.6%
Return Since Inception	0.0%	+2.5%
Volatility	13.0%	16.6%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings



Geographical Weightings in %

