



Fund Manager Amwal LLC | www.amwalqa.com



2016
BEST ASSET MANAGER
IN QATAR
EMEA Finance

Manager's Commentary

December was a strong rebound month for most of the regional markets as many investors used the window dressing period to try and capture the last wave of market rally in 2017. The star performer in the region was Qatar Exchange Index, rallying a staggering 10.5%, Saudi, Bahrain and Abu Dhabi ended the month with a c3% return while Kuwait and Oman ended December flat to slightly positive, while Dubai's DFM index was the only loser in December painting a negative 1.5%.

2017 carried a great deal of volatility across the markets with most indices ending the year negatively. For example, the oversold Qatar Index ended the year with a negative return of 18.3%, Oman ended the year with a negative c12% as the sovereign was downgraded and a hike in taxes impacted the market early in the year. The UAE ended the year negative across both indices with around 3.5-4.5% negative return. Bahrain and Kuwait stood out as the triumphs of the region. It is worth noting though that most of the returns happened early in the year.

The Fund ended December returning 2.7% compared to a 2.2% return to the benchmark, our overweight position to Qatar and Kuwait were key drivers to the outperformance while our underweight to Saudi and the UAE helped us minimize the downside risk. For 2017, the Fund is up 3.2% compared to the benchmark return of 4.5% slightly underperforming the benchmark due to the capital protection measures we took by exiting Saudi and the UAE post the political rift.

2018 carries new challenges as well as many opportunities, we expect the Qatari market to continue its rally well into the earning season, while we see volatility in Saudi due to the recent local shakeup which should impact investor sentiment, we will be launching our 2018 market outlook soon detailing our investment strategy for 2018.

Fund Information

Fund NAV as of 31-Dec-2017	USD 99.46 per unit
Fund NAV as of 30-Nov-2017	USD 96.89 per unit
Fund AUM	USD 9.5 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.

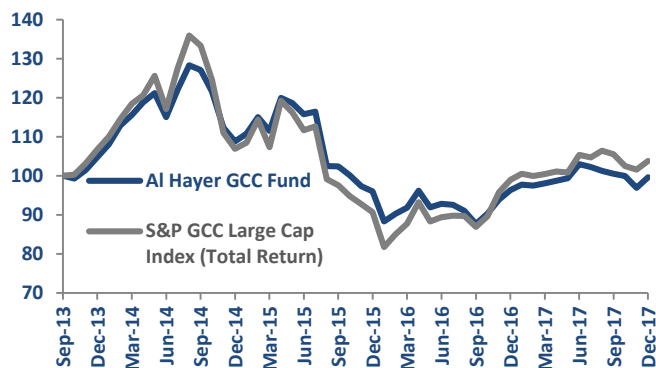
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Amwal LLC is authorised by the Qatar Financial Centre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

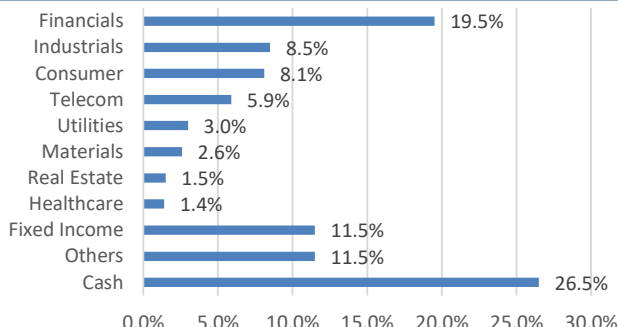
Performance Metrics	Fund	Index*
Return – December 2017	+2.7%	+2.2%
2017	+3.2%	+4.9%
Return Since Inception	-0.5%	+3.8%
Volatility	12.9%	16.4%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings



Geographical Weightings in %

