



Fund Manager Amwal LLC | www.amwalqa.com



**2017**  
BEST ASSET MANAGER  
IN QATAR  
EMEAFINANCE

## Manager's Commentary

Regional markets declined following the global markets selloff witnessed in October, as major indices took a sharp dive. Oil prices played a major role in the region's negative performance after dropping for three consecutive weeks on the back of rising inventories in the US and rising production in Russia and OPEC countries.

Qatar bucked the trend rallying a staggering 5% while the rest of the region lagged with Saudi losing 1.2% while Dubai, Bahrain and Kuwait dropping 1.8%, 1.8% and 1.7%, respectively. Abu Dhabi also lost 70bps and Oman lost the most during October declining by 2.7%.

The Fund appreciated by 0.2% compared to the Index return of 0.6%, while we have an overweight allocation to Qatar, our allocation to Kuwait has hurt us negatively resulting in the underperformance.

Banks were the top performers in terms of 3rd quarter results where we saw sequential net interest income growth for the region between 10 to 20% with Saudi being the strongest at 3.1% QoQ and 9.0% YoY, outperforming the UAE (1.3% QoQ, 6.8% y/y), Qatar (-2.2% QoQ, 0.4% YoY) and Kuwait (-2.2% QoQ, 9.9% YoY) as Saudi banks' ability to reprice interest rate increases is much faster than their peers in the region.

We highlight MSCI and FTSE indices where a number of companies will be part of their Emerging Markets Indices, with total inflows of around USD380 million expected to trickle into GCC markets.

## Fund Information

Fund NAV as of 31-Oct-2018	USD 102.29 per unit
Fund NAV as of 30-Sep-2018	USD 102.13 per unit
Fund AUM	USD 9.8 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.

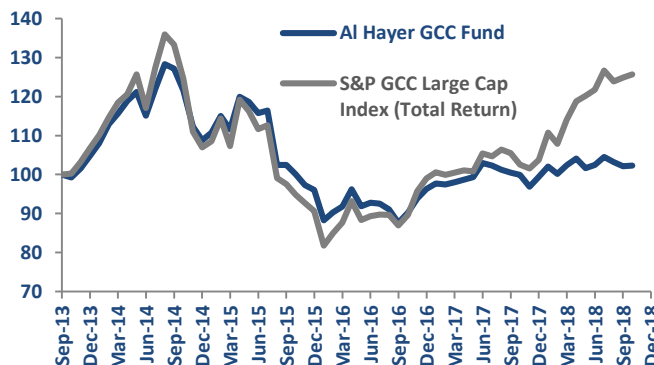
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Amwal LLC is authorised by the Qatar Financial Centre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

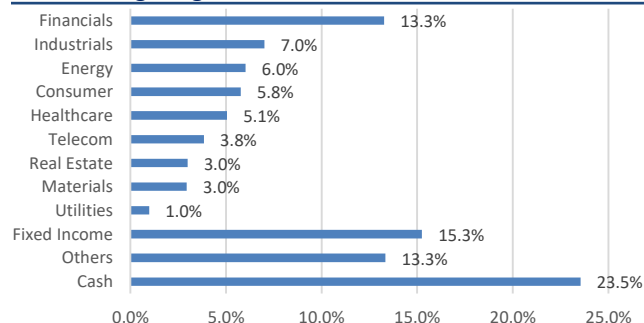
Performance Metrics	Fund	Index*
Return – October 2018	+0.2%	+0.6%
YTD 2018	+2.8%	+21.0%
Return Since Inception	+2.3%	+25.7%
Volatility	12.0%	15.7%

\* S&P GCC Large-Cap Index

## Performance Since Inception



## Sector Weightings



## Geographical Weightings in %

