



Fund Manager Amwal LLC | www.amwalqa.com



2017
BEST ASSET MANAGER
IN QATAR
EMEAFINANCE

Manager's Commentary

The sharp decline of 22% in Oil prices weighed heavily on the region during the month of November, derailing investor sentiment. Performance in the region was mixed with Dubai seeing the greatest decline as the negative investor sentiment continues. Dubai's DFM saw a 4.2% decline in November, bringing the YTD performance to a concerning negative 20.8%, Saudi Arabia and Abu Dhabi declined c2.5% pressured by the decline in Oil prices. Kuwait topped the regional markets as investors positioned prior to the FTSE weight increase in December, while Bahrain and Qatar returned 1.1% and 0.6% respectively.

The Fund dropped 0.1% for the month compared to the Index which declined by 2.1%, our underweight to Saudi and the UAE worked in our favor as we continue to see significant volatility in the markets on the back of volatile Oil and Geopolitical uncertainties.

The decline in markets was primarily due to Oil price drop which in turn resonated from investors' concerns after Trump's statements demanding OPEC to increase oil supplies as well as the lack of confidence in short-term oil demand.

December is usually a positive month, as investors tend to position their portfolios for 4th quarter results and dividend expectations. We continue to favor the financial sector, as well as selectively pick investments in other sectors, Kuwait should continue to outperform due to the weight increase at the end of December while Saudi will benefit from investors allocating prior to its inclusion in EM indices next year.

Fund Information

Fund NAV as of 30-Nov-2018	USD 102.17 per unit
Fund NAV as of 31-Oct-2018	USD 102.29 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.

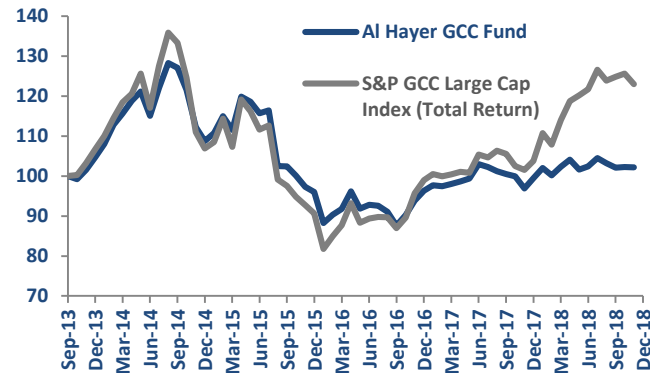
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Amwal LLC is authorised by the Qatar Financial Centre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

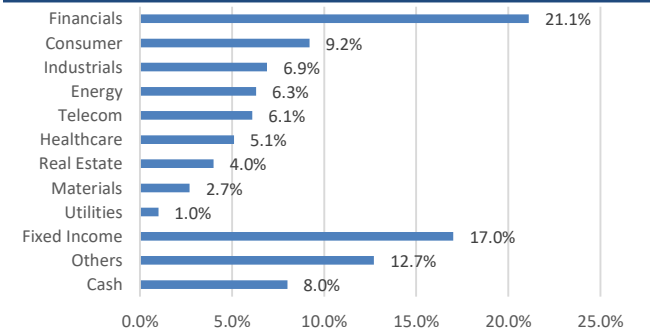
Performance Metrics	Fund	Index*
Return – November 2018	-0.1%	-2.1%
YTD 2018	+2.7%	+18.5%
Return Since Inception	+2.2%	+23.0%
Volatility	11.9%	15.6%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings



Geographical Weightings in %

