



Fund Manager Amwal LLC | www.amwalqa.com



2015
BEST ASSET MANAGER
IN QATAR
EMEAFINANCE

Manager's Commentary

The GCC markets concluded 2016 positively after a year that had volatility written all over it from day one. Improved sentiment and general market optimism during December stemmed a healthy end of year rally across all markets, with Qatar rallying 6.6%. Oman, Dubai and Abu Dhabi up over 5%. Bahrain Kuwait and Saudi increasing by around 3%.

The year was highlighted by regional geopolitical tensions, drastic macro-economic measures and high volatility in Oil prices, which was the trendsetter for the year, putting further pressure on oil exporting countries. While diversified economies like Dubai were very resilient to oil price movements.

The Fund closed December up by 2.6% while the benchmark was up 3.4%. YTD, the Fund appreciated by 0.3% compared to 9.1% for the benchmark. As the Fund was positioned defensively during the first half of the year with a high cash allocation due to uncertainty in oil price direction and government fiscal policies to combat lowered revenues. In August, the Fund Manager hired a new investment team with a proactive and engaging investment strategy, unfortunately the team's efforts were put to a halt in 4Q2016 due to change in custodians. This limited the Fund's ability to participate in the rally witnessed during the last months of the year.

We expect the downside risk in 2017 to be primarily linked to geopolitical events, we are however optimistic and expect the region to report better numbers given stable oil prices and expansionary budgets out of Saudi, Qatar and the UAE which encourage cost rationalization and support economic growth through contentious capital spending and increased diversification.

Fund Information

Fund NAV as of 31-Dec-2016	USD 96.39 per unit
Fund NAV as of 30-Nov-2016	USD 93.87 per unit
Fund AUM	USD 11.9 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	Ernst & Young Qatar
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.

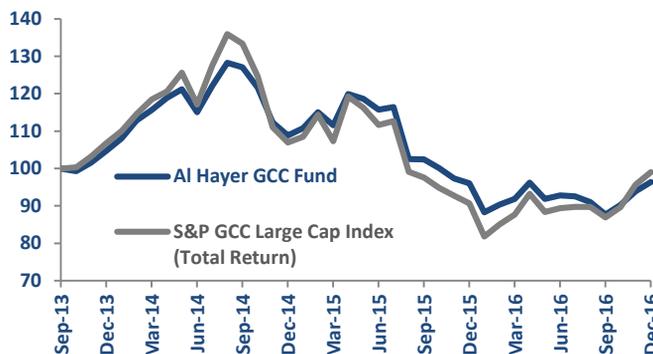
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). Amwal LLC is authorised by the Qatar Financial Centre Regulatory Authority. The Fund is not QFC-registered, and investors may not have the same 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

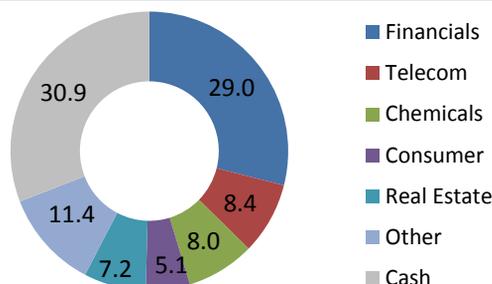
	Fund	S&P GCC Index*
Return – December 2016	+2.6%	+3.4%
YTD 2016	+0.3%	+9.1%
Return Since Inception	-3.7%	-1.0%
Volatility	15.2%	19.8%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings in %



Geographical Weightings in %

