



Fund Manager Amwal LLC | www.amwalqa.com



2015
BEST ASSET MANAGER
IN QATAR
EMEAFINANCE

Manager's Commentary

With the 2016 year-end momentum spilling onto 2017, January was another exciting month for the regional markets, with the exception of last quarter's star performer Saudi, whose investors decided not to join the party.

Kuwait, the frontier market giant was the centre of attention gaining an impressive 18.9% owing to the change in the MSCI FM index constituents and a healthy set of 4Q earnings announcements. Bahrain rallied 6.8% supported by the financial sector, Dubai added 3.2%, Qatar closed the month up by 1.5% while Abu Dhabi and Oman were relatively flat and as we mentioned earlier Saudi took a breather and closed the month down by 1.5%.

The S&P GCC Large Cap benchmark rallied by 1.6% while the Fund was up 1.4%, the slight underperformance is attributed to our high cash position walking into 2017, we were quick in deploying that cash into our core investment ideas which generated a healthy return and outperformance. Names such as Zain Kuwait and NBK which rallied 21% and 12% respectively.

During January we witnessed new developments out of Saudi as they published the draft rules for the introduction of the T+2 settlement cycle, which they aim to implement by mid-2017 along side the MSCI EM inclusion review. We hear however that FTSE has rolled its sleeve and might include Saudi into its EM sooner than expected.

We continue to monitor the corporate announcements out of Qatar and UAE and expect our core investments in these markets to report growth in earnings. On a macro picture, we expect the markets to slow down a little specially in Kuwait and Dubai as investors book profits.

Fund Information

Fund NAV as of 31-Jan-2017	USD 97.70 per unit
Fund NAV as of 31-Dec-2016	USD 96.39 per unit
Fund AUM	USD 12.1 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.

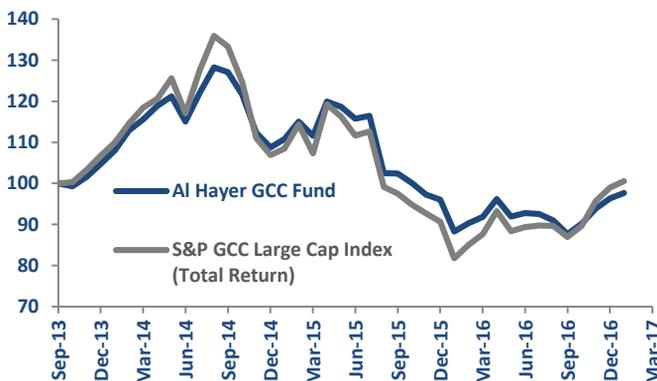
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Performance Metrics

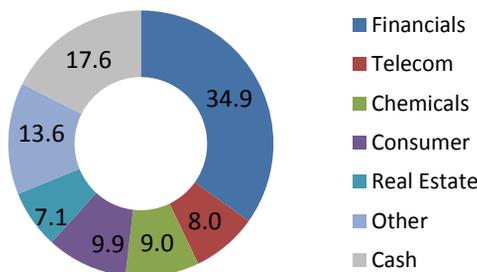
	Fund	S&P GCC Index*
Return – January 2017	+1.4%	+1.6%
YTD 2017	+1.4%	+1.6%
Return Since Inception	-2.3%	+0.5%
Volatility	15.0%	19.6%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings in %



Geographical Weightings in %

