



Fund Manager Amwal LLC | www.amwalqa.com



**2016**  
BEST ASSET MANAGER  
IN QATAR  
EMEA Finance

## Manager's Commentary

When we thought the severe market sell off will slowdown, the regional markets were hit by yet another aggressive sell off to close the month of November with a negative return of 0.9% disregarding the 3.6% rally in Oil prices and the positive momentum seen in other emerging markets.

Qatar, Dubai and Kuwait declined by over 5% while Abu Dhabi declined by 4.4%. While Muscat and Saudi bucked the negative trend and closed positive c2% and 1% respectively.

The Fund declined by c3% underperforming the benchmark as our core holdings in both Kuwait and Qatar declined sharply during the first days of trading where the majority of the decline took place as investors aggressively sold off all markets on fear of contentious deterioration on the geo political scene. We however noticed that foreign investors turned net buyers towards the end of the month.

As we near the end of year, we remain focused on short term market rebounds where retail investors tend to reposition their portfolios.

December has been for the past 10 years characterized by relatively sharp rebounds, c65% of the December return for the past 10 years were positive, while c80% of that achieved returns over 2%. We note however that during December the GCC summit will be held in Kuwait, where many investors are hopeful of a resolution to the current geopolitical turmoil.

Furthermore, we will be anticipating the budget announcements to Qatar, Saudi and the UAE and the implication they carry on the over all health of the economy.

## Fund Information

Fund NAV as of 30-Nov-2017	USD 96.89 per unit
Fund NAV as of 31-Oct-2017	USD 99.95 per unit
Fund AUM	USD 9.3 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.

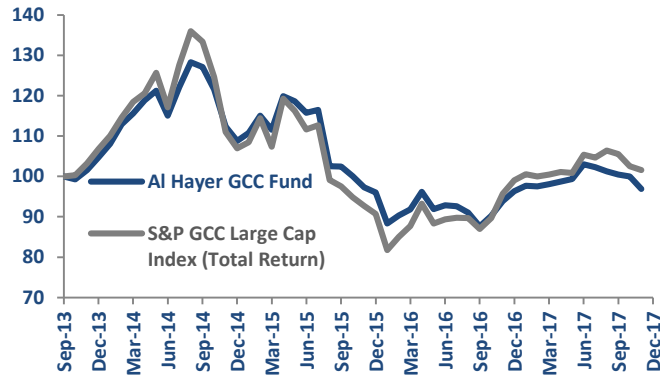
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Amwal LLC is authorised by the Qatar Financial Centre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

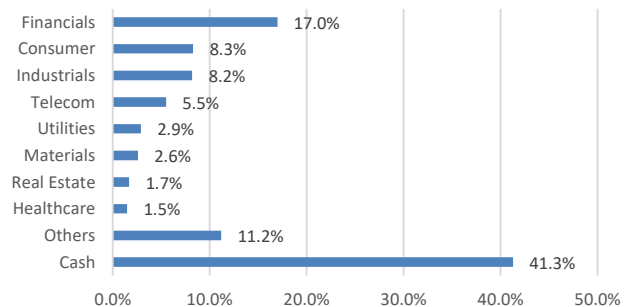
Performance Metrics	Fund	Index*
Return – November 2017	-3.1%	-0.9%
YTD 2017	+0.6%	+2.6%
Return Since Inception	-3.1%	+1.6%
Volatility	12.9%	16.5%

\* S&P GCC Large-Cap Index

## Performance Since Inception



## Sector Weightings



## Geographical Weightings in %

