



Fund Manager Amwal LLC | www.amwalqa.com



2016
BEST ASSET MANAGER
IN QATAR
EMEA Finance

Manager's Commentary

Slight volatility walking into 2018 where the GCC markets closed the month of January positively except for Oman. The positive performance was supported by oil prices which reached a three year high in January on the back of tightening supply and improving global economic growth.

Momentum in Qatar remained strong as the QE Index rallied by an outstanding 8%, Saudi Arabia's Tadawul was a close second rallying c6%. UAE was a two-way story where Abu Dhabi was on a steady momentum closing the month at 4.6% while Dubai saw a sharp rally up until mid-January where it peaked at c5% then a sharp selloff to close the month at a modest 0.7%. Kuwait and Bahrain closed the month at 2.4% and 1.4% respectively while Oman was the only outlier declining by c2%.

The fund was up 2.6% compared to the Index which rallied by 6.7%, the underperformance is a primarily due to the underweight position to Saudi and the UAE.

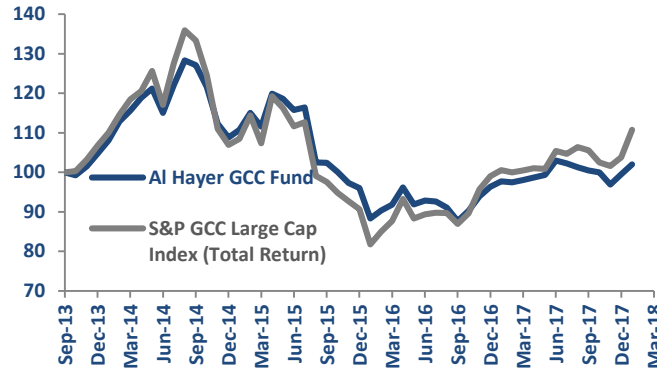
The month saw a number of positive earnings announcements for FY2017 where net income reported by 29 GCC banks showed an increase of around 15%. We continue to see value in the Qatari market on the back of stable fundamentals and high dividend yield, while Kuwait and Saudi should be on a positive momentum for the EM inclusion announcements. We don't expect much out of the UAE markets this year and in particularly Dubai as the market lacks the catalyst.

Performance Metrics

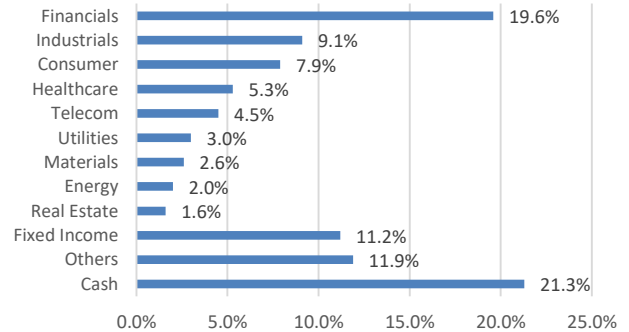
	Fund	Index*
Return – January 2018	+2.6%	+6.7%
2017	+3.2%	+4.9%
Return Since Inception	+2.0%	+10.7%
Volatility	12.8%	16.5%

* S&P GCC Large-Cap Index

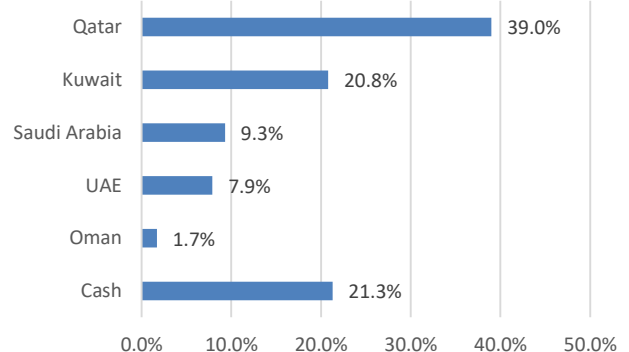
Performance Since Inception



Sector Weightings



Geographical Weightings in %



Fund Information

Fund NAV as of 31-Jan-2018	USD 102.03 per unit
Fund NAV as of 31-Dec-2017	USD 99.46 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

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