



Fund Manager Amwal LLC | www.amwalqa.com



2016
BEST ASSET MANAGER
IN QATAR
EMEA Finance

Manager's Commentary

Saudi Arabia, the star performer in March. As the Tadawul had the best monthly performance since June-17 up 6.1% on investor enthusiasm surrounding the FTSE upgrade.

As expected, FTSE upgraded Saudi Arabia to the Emerging Market status, which is expected to attract USD 5.5b in passive index-linked funds, the rally on the Tadawul was the main contributor to the return of 5.7% that the S&P GCC Index reported in March, taking the year to date return to 9.8%!!! Tadawul 2017 earnings grew by 12% to SAR 105.1b compared to SAR 93.5b in 2016. The growth was primarily in the F&B sector which grew by 68%, followed by the Energy sector 24.8%, Materials 9.0% and Banks 9%

The rest of the GCC didn't participate in the party where all the indices ended March in the red, with Oman, Dubai and Bahrain being the worst performers declining 4.6%, 4.2% and 3.8% respectively.

The fund appreciated by 2.2% with a year to date return of 2.9%.

During the month, Boursa Kuwait went through a significant overhaul with the implantation of the second phase of Market Development initiative including the changes to market segmentation, new circuit breakers and trade rules. Furthermore, the closing of the month also saw FTSE announcing a tentative list of 10 Kuwaiti stocks that will be included in its Emerging Market index in two phases in September-18 and December-18 with a projected weight 0.4% in the index.

Fund Information

| | |
|-----------------------------|---|
| Fund NAV as of 31-Mar-2018 | USD 102.35 per unit |
| Fund NAV as of 28-Feb-2018 | USD 100.17 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.

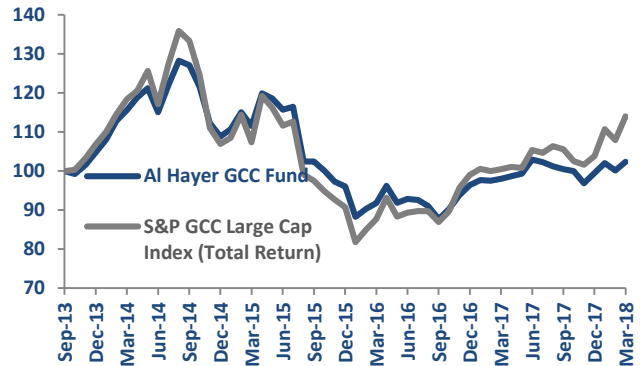
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Amwal LLC is authorised by the Qatar Financial Centre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

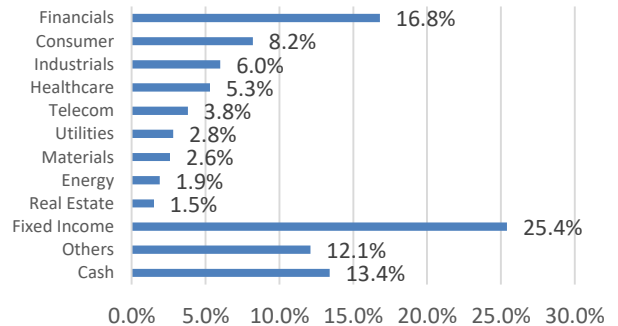
| Performance Metrics | Fund | Index* |
|------------------------|-------|--------|
| Return – March 2018 | +2.2% | +5.7% |
| YTD 2018 | +2.9% | +9.8% |
| Return Since Inception | +2.3% | +14.0% |
| Volatility | 12.5% | 16.3% |

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings



Geographical Weightings in %

