



Fund Manager Amwal LLC | www.amwalqa.com



2017
BEST ASSET MANAGER
IN QATAR
EMEA Finance

Manager's Commentary

What a year 2018 was, while on aggregate the GCC markets printed its best performance in 5 years, one has to dig deep to know where the money was made. December like 2018 carried a great deal of volatility, with a spilt of gainers and losers. Abu Dhabi, Saudi and Bahrain gained 3%, 1.6% and 0.6% respectively while Oman, Qatar and Kuwait dropped between 2% and 0.4%. Dubai declined yet another 5% in December securing the title of the worst performing market in the world in 2018...

The Fund declined by 2.2% in compared to the index return of positive 1% as our heavy weight names in Kuwait and Qatar underperformed their peers in other markets.

The year 2018 saw a number of passive inflow activities that will reshape how we look at the regional markets in 2019. As Saudi and Kuwait gear up to their inclusion in the MSCI and Kuwait's FTSE adjustment after the lifting of FOL on Banks. The best performing market in the GCC and one of the top performing markets globally was Qatar, which was the main driver behind the positive regional returns closing the year at a spectacular 21% gaining back all the losses seen in 2017. Investors focus in 2018 was on Large Cap stocks in Kuwait and Saudi as investor positioned themselves for the EM inclusion events.

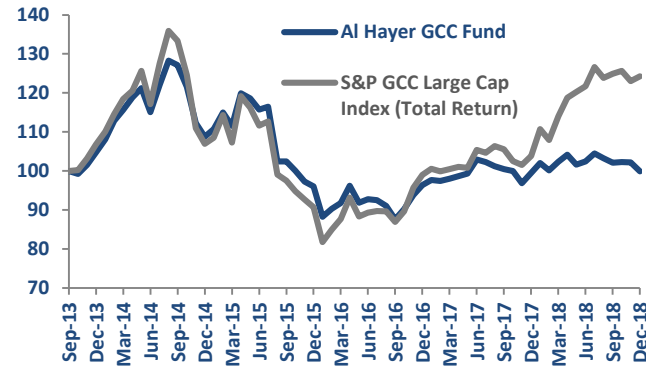
We continue to see value in markets like Kuwait and Qatar and will increase our allocation towards Saudi to position the Fund for the EM markets inclusion in 2019. Happy New Year...

Performance Metrics

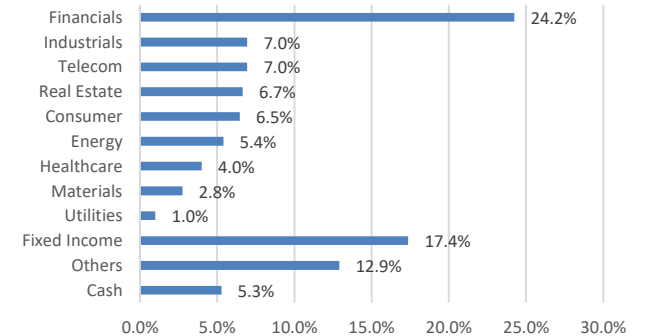
Performance Metrics	Fund	Index*
Return – December 2018	-2.2%	+1.0%
YTD 2018	+0.4%	+19.7%
Return Since Inception	-0.1%	+24.2%
Volatility	11.8%	15.5%

* S&P GCC Large-Cap Index

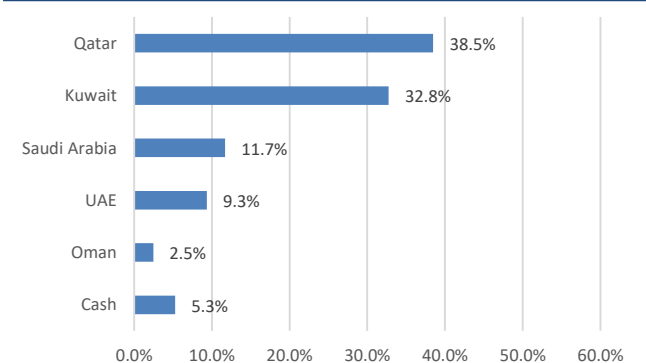
Performance Since Inception



Sector Weightings



Geographical Weightings in %



Fund Information

Fund NAV as of 31-Dec-2018	USD 99.88 per unit
Fund NAV as of 30-Nov-2018	USD 102.17 per unit
Fund AUM	USD 9.5 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.

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