



Manager's Commentary

GCC markets were stuck in limbo trading in a narrow band during April, as lack of any major catalyst left the markets directionless. The decline in oil price coupled with higher commodity price volatility impacted the market negatively as investors didn't take the talks of extended production cuts seriously.

Abu Dhabi and Saudi Arabia were the only markets that ended the month positively appreciating 1.8% and 0.2% respectively. Abu Dhabi appreciated on the back of the banking sector rally post the FGB/ NBAD merger. In the red corner, Qatar topped the list declining 3.1% followed by Kuwait and Dubai dropping c2% and Bahrain at negative 1.5%.

Mergers seemed to be the topic of discussion during the month, initially with the NBAD/FGB followed by Saudi's potential merger of Alawwal Bank and Saudi British Bank which could create a sector behemoth with almost USD 80 billion worth of assets making it the third largest bank in Saudi after NCB and Al Rajhi Bank and seventh largest in the GCC.

On the corporate announcements front, Saudi banks reported strong 1Q17 results, we highlight Al Rajhi Bank's 10% growth in net profit YoY to SAR 2.2 billion, and a strong loan book growth of 6% YoY.

Dallah's 46% net profit growth compared to the same period last year, the company attributed the growth on higher occupancy rates and better contractual terms with clients, lower overheads on restructuring of Dallah Phrama.

The Fund appreciated by 0.6% in-line with the benchmark return of 0.6%, our investments in the health care and banking sector were primary attributors to the performance of the fund as the sector reported strong quarterly results.

Going into Ramadan, we expect trading activity to slow down, however we note that MSCI's index review will take place mid-May which investors are expecting to hear positive feedback on the inclusion of Saudi into the MSCI EM index.

Fund Information

Fund NAV as of 30-Apr-2017	USD 98.68 per unit
Fund NAV as of 31-Mar-2017	USD 98.05 per unit
Fund AUM	USD 12.5 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.

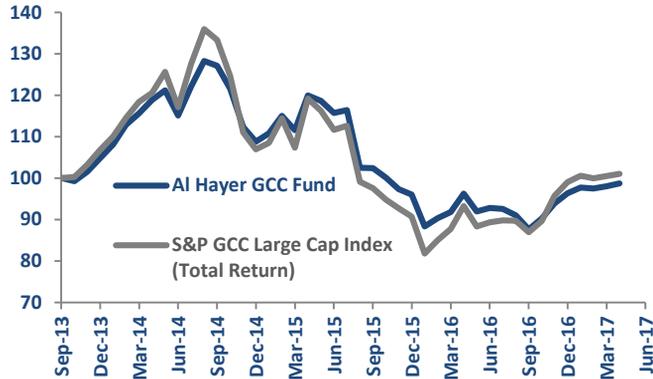
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Amwal LLC is authorised by the Qatar Financial Centre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

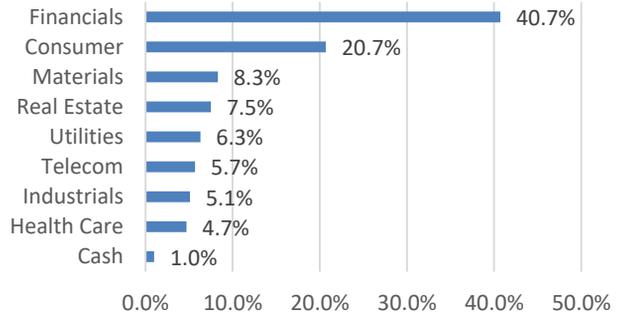
Performance Metrics	Fund	Index*
Return – April 2017	+0.6%	+0.6%
YTD 2017	+2.4%	+2.1%
Return Since Inception	-1.3%	+1.1%
Volatility	13.7%	17.5%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings



Geographical Weightings in %

