



Fund Manager Amwal LLC | www.amwalqa.com



2016
BEST ASSET MANAGER
IN QATAR
EMEAFINANCE

Manager's Commentary

Saudi Tadawul recorded the sharpest monthly increase of 8.1% since the beginning of the year after a series of positive developments took place during June. The long awaited MSCI inclusion of Saudi Arabia into the emerging market index kicked off the Tadawul momentum, that was followed by the announcement of Prince Mohamed bin Salman's appointment as Crown Prince which ended concerns over the Kingdom's succession and reform plans. The MSCI announced 32 large-cap Saudi stocks as potential candidates to the inclusion, which gives Saudi a weight of 2.5%. In addition to the MSCI upgrade, FTSE is expected to announce Saudi as a part of its emerging market indices in September and collectively this could attract passive and active funds in excess of USD 40 Bn in the Kingdom.

Dubai was the second-best performer during June inching up 1.6% as heavyweight and one of our core holdings Emaar properties lead the market with a 9.4% rally following the company's announcement that it plans to list its UAE Real Estate Development business. Emaar plans to offer up to 30% in the to-be-listed entity and would distribute proceeds as a special dividend to Emaar's shareholders. The rest of the markets remained either flat or negative, with Qatar being the worst performer declining 8.8% on the back of the selling pressure that took place amid the escalation in the geopolitical tension within the GCC countries.

The Fund appreciated 3.6% compared to 4.5% of the Index, the underperformance was on the back of the sharp rally of the Saudi market where some lower quality stocks rallied significantly as well as the slight decline in some of our Kuwait based investments. On a year-to-date basis, the fund is up 6.9% compared to the benchmark return of 6.5%

Going forward we aim to increase our allocation to both the Saudi, UAE markets as well as gradually re-enter into the Qatari market as valuations have now become attractive. We believe that our strategy of active long term investing will bear fruit as we go into the second half of the year as it has in the first half.

Fund Information

Fund NAV as of 30-Jun-2017	USD 102.96 per unit
Fund NAV as of 31-May-2017	USD 99.36 per unit
Fund AUM	USD 13.0 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.

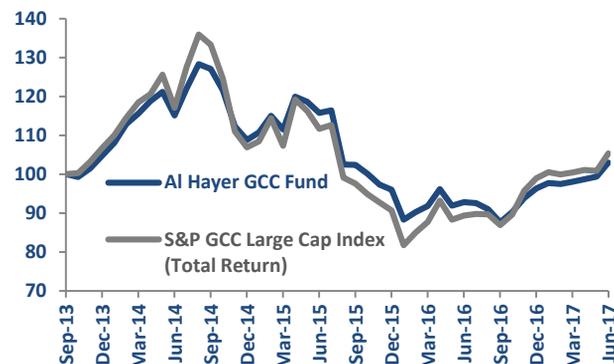
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Amwal LLC is authorised by the Qatar Financial Centre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

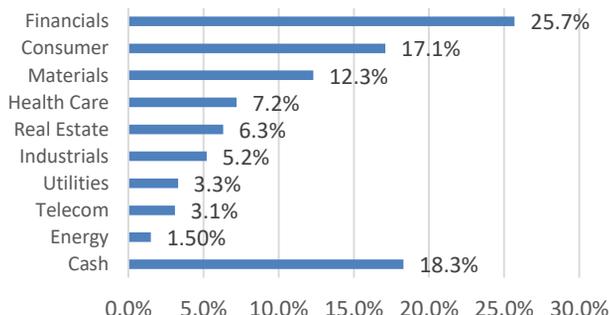
Performance Metrics	Fund	Index*
Return – June 2017	+3.6%	+4.5%
YTD 2017	+6.9%	+6.5%
Return Since Inception	+3.0%	+5.4%
Volatility	13.5%	17.3%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings



Geographical Weightings in %

