



Fund Manager Amwal LLC | www.amwalqa.com



2016
BEST ASSET MANAGER
IN QATAR
EMEA Finance

Manager's Commentary

A robust recovery across most markets as investors were on a risk on mode to capture some of the stocks that dropped sharply in June, Saudi Arabia however didn't continue its' strong rally and lost over half of what the index made in the previous month.

Dubai witnessed the sharpest rally adding over 7% to the DFM index on the back of strong recovery in banks, Investments and telecom sectors. Damac Properties dominated the scene ending the month with a positive c27%, as investors rushed into the name on the back of Damac's inclusion in the MSCI EM benchmark. Qatar recovered by 4.2% after the sharp decline of 8.8% in June with the banking and telecoms sectors leading the recovery, QNB rallied 8.7% during the month while Almeera added 9.5%.

Kuwait added another 3.5% to solidify its status as the best performing market in the region as most sectors ended the month positively, while Abu Dhabi followed suit and ended the month with a positive 3.2%.

Saudi Arabia's Tadawul declined 4.5% after a sharp rally of 8.8% in June, the index witnessed a lot of retail driven trades in famous retail darlings such as Saudi research and marketing which rallied by 150%. On a sector level, majority of the sectors however ended July in the red.

The Fund closed the month down by 0.7% inline with the Benchmark, on a year to date basis, the Fund is up 6.1% compared to 5.7% return of the benchmark.

The month witnessed the beginning of the 2Q earnings with Saudi banks 2Q17 earnings falling 3% QoQ, -2% YoY on weak non interest income and higher provisioning, spreads however showed a healthy recovery. While Kuwait banks' aggregate earnings rose 12% Y-o-Y in 2Q17, up from 6% Y-o-Y in 1Q17, thanks to stronger momentum in net interest income growth (stronger spreads and volume growth).

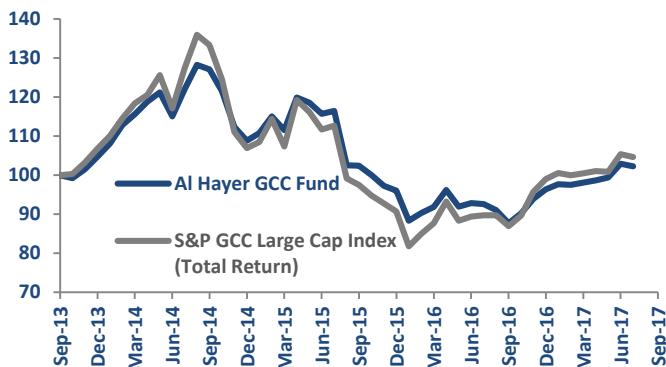
We continue to monitor the earnings results, and although we turn neutral on Saudi during the 3rd Quarter as we expect markets to slow down until the Eid holidays, we continue to believe that our strategy will continue to pay off.

Performance Metrics

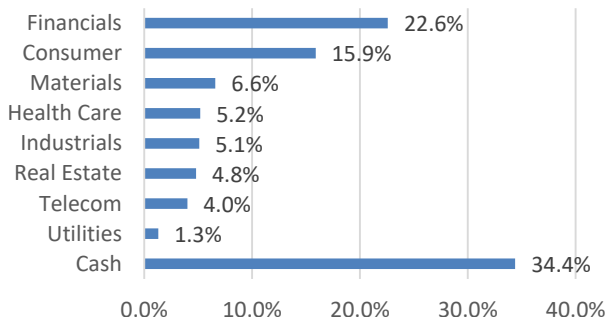
	Fund	Index*
Return – July 2017	-0.7%	-0.7%
YTD 2017	+6.1%	+5.7%
Return Since Inception	+2.3%	+4.7%
Volatility	13.4%	17.1%

* S&P GCC Large-Cap Index

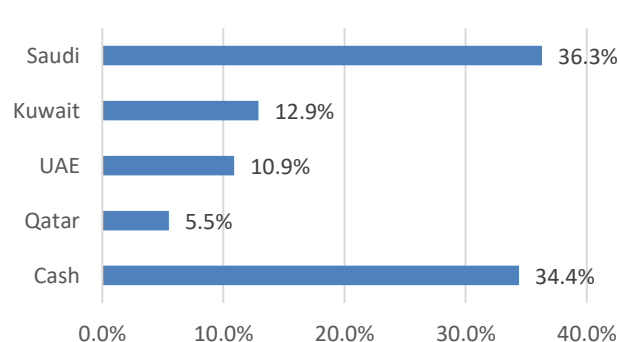
Performance Since Inception



Sector Weightings



Geographical Weightings in %



Fund Information

Fund NAV as of 31-Jul-2017	USD 102.26 per unit
Fund NAV as of 30-Jun-2017	USD 102.96 per unit
Fund AUM	USD 12.9 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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