



Fund Manager Amwal LLC | www.amwalqa.com



2016
BEST ASSET MANAGER
IN QATAR
EMEAFINANCE

Manager's Commentary

The regional markets witnessed a mixed performance during August as markets varied in reasons behind their performance along with the expected seasonality which had both summer holidays and Eid Al Ad'ha preparations falling in August.

Saudi Arabia and Kuwait were the month's winners closing the month with a positive return of 2.3% and 4.2% respectively primarily on the back of expectations of these markets qualifying for the FTSE's emerging markets index in a review later in September. This resulted in both markets trending positively with a strong trading activity, as investors focused on large-cap blue chip stocks and in particular the banking stocks. Dubai and Oman closed the month flat with returns below the 1% mark while Abu Dhabi and Bahrain closed negatively losing c2% during the month.

On the other hand, Qatar exchange witnessed the steepest monthly drop amongst its peers of 6.4% on the back of the ongoing political deadlock with its neighbours and the Fitch downgrade of Qatar's sovereign rating by one notch to AA- with a 'Negative' outlook. The agency said that the impact of the deadlock with neighbours could be larger than currently expected.

The Fund ended the month returning -1.0% underperforming the Index which returned 1.6%. During the month and as a precautionary measure we have exited the Saudi and the UAE markets out of concern that the regional geopolitical tension would intensify and that Qatari assets in both Saudi and the UAE might be frozen. On that basis, the Fund began liquidating its Saudi and UAE holding and deploying it into Kuwait, Oman and Qatar.

Furthermore, we got in-touch with Qatari based banks to seek the highest investment grade deposit rates where we will be placing some of the un-invested cash. In-addition, and as we all know the importance of both Saudi and UAE markets, we have spoken to the custodian and our brokers to purchase globally listed ETFs with a focus on Saudi and the UAE to capitalize on the FTSE inclusion of Saudi and the end of 3Q activity that will take place in the UAE. YTD the fund is up 5.1% underperforming the Index which return 7.5% YTD.

Going forward we expect the Index to continue rallying on the back of renewed investors interest in both Saudi and Kuwait on the back of the FTSE inclusion while we expect the UAE to pick up momentum as investors return from their holidays and begin preparing for 3Q results.

Fund Information

Fund NAV as of 31-Aug-2017	USD 101.24 per unit
Fund NAV as of 31-Jul-2017	USD 102.26 per unit
Fund AUM	USD 12.8 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.

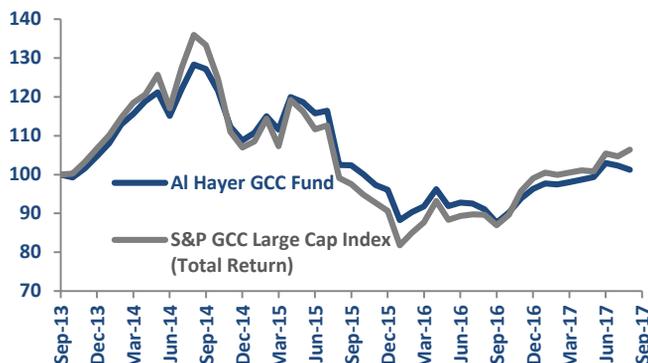
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Amwal LLC is authorised by the Qatar Financial Centre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

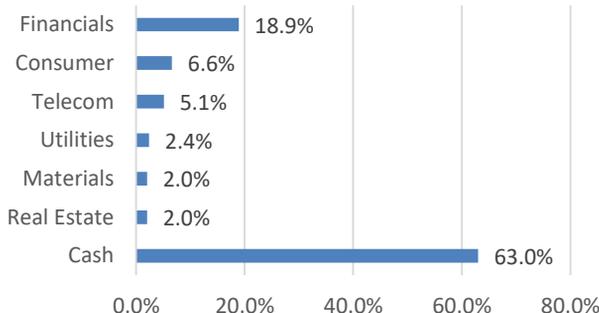
Performance Metrics	Fund	Index*
Return – August 2017	-1.0%	+1.6%
YTD 2017	+5.1%	+7.5%
Return Since Inception	+1.2%	+6.4%
Volatility	13.2%	16.9%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings



Geographical Weightings in %

