



Fund Manager Amwal LLC | www.amwalqa.com



2016
BEST ASSET MANAGER
IN QATAR
EMEA Finance

Manager's Commentary

Banks kicked off the second quarter earnings season with strong earnings across the GCC helping investor sentiment, furthermore Petrochemical sectors witnessed a strong rally due to increased oil prices and higher sales volumes resulting in better 2Q earnings.

Qatar recorded the strongest return amongst the GCC markets rallying c9% led by higher foreign investors on the back of foreign ownership increase and covering short positions that various investors took in preparation of a market decline post the MSCI revision of the stocks.

Abu Dhabi and Dubai saw a renewed appetite by investors after a series of monthly declines due to an economic overhang and lack of catalyst.

Kuwait large caps drove the benchmark higher as we near the September FTSE inclusion as well as the MSCI watchlist announcement. Saudi witnessed light profit taking after the strong rally was saw during the Quarter.

The Fund returned 2.0% compared to the benchmark return of 4% on the back of a sharp rally in Dubai and Abu Dhabi.

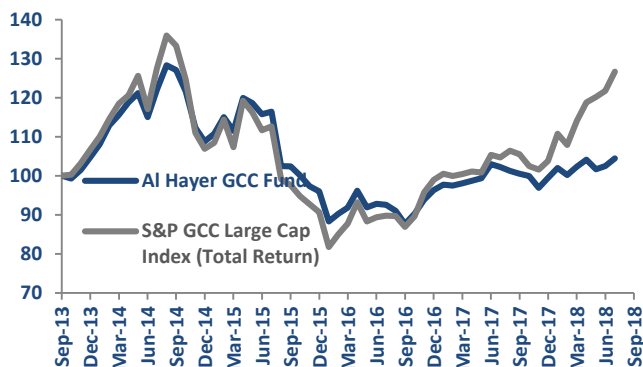
During the month we increased our allocation to Kuwaiti large cap stocks further in anticipation of the September FTSE inclusion.

Performance Metrics

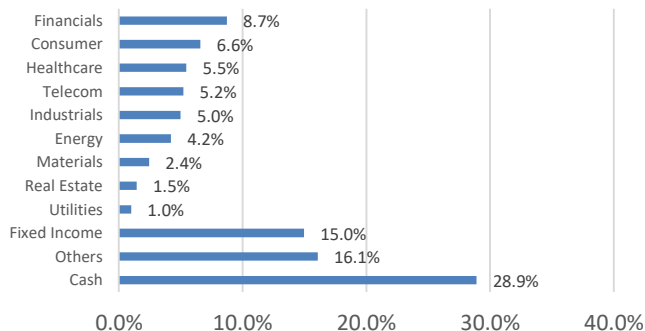
Performance Metrics	Fund	Index*
Return – June 2018	+2.0%	+4.1%
YTD 2018	+5.1%	+22.0%
Return Since Inception	+4.5%	+26.7%
Volatility	12.3%	16.0%

* S&P GCC Large-Cap Index

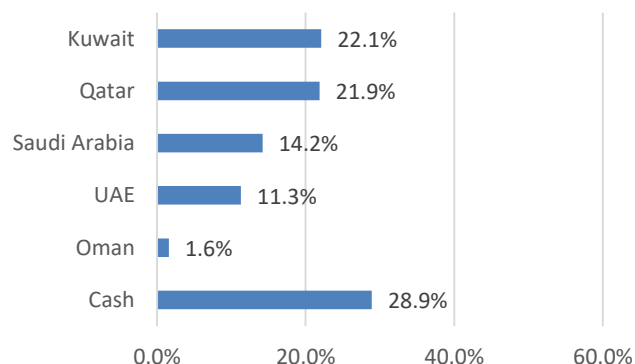
Performance Since Inception



Sector Weightings



Geographical Weightings in %



Fund Information

Fund NAV as of 31-Jul-2018	USD 104.49 per unit
Fund NAV as of 30-Jun-2018	USD 102.47 per unit
Fund AUM	USD 10.0 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

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