



Fund Manager Amwal LLC | www.amwalqa.com



2017
BEST ASSET MANAGER
IN QATAR
EMEA Finance

Manager's Commentary

Mixed set of returns across all the GCC markets as investors began booking profits after the strong returns seen in the past months. Leading the decline was Saudi Arabia which saw an aggressive profit taking session dropping 4.2% after the sharp decline witnessed in the Turkish Lira which drove the Banking sector lower as investors booked a one-way-ticket to safety.

Dubai lost 3.9% almost erasing July's returns, as Emirates NBD and Mashreq bank weighed heavily on the index due to the Turkish Lira crisis along with the weakness that we continue to witness in the real estate sector while Kuwait saw a slight profit taking before the big September event which is the FTSE inclusion that will take place at the end of September. Abu Dhabi rallied 2.6% as well as Oman and Qatar who added 1.9% and 0.6% respectively.

The Fund dropped by 1.2% outperforming the Index which lost 2.2%, on the back of a conservative allocation and cash holding.

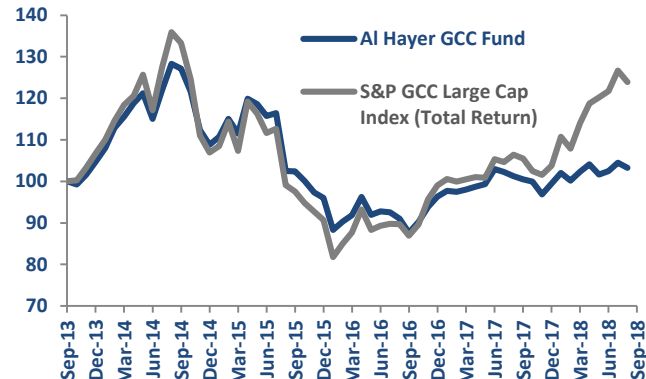
Going forward, we will start reducing our allocation to markets that are witnessing strong rallies. We are beginning to see value in other GCC markets that are being overlooked by EM investors.

Performance Metrics

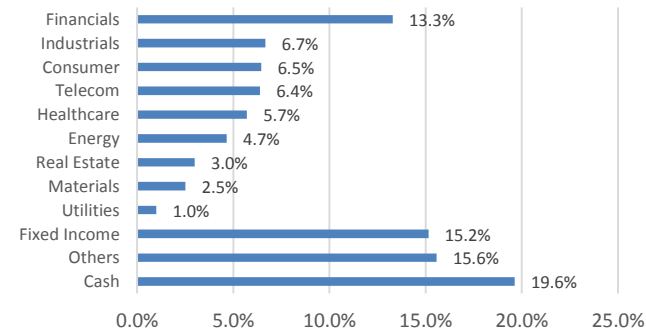
Performance Metrics	Fund	Index*
Return – August 2018	-1.2%	-2.2%
YTD 2018	+3.8%	+19.3%
Return Since Inception	+3.2%	+23.9%
Volatility	12.2%	15.9%

* S&P GCC Large-Cap Index

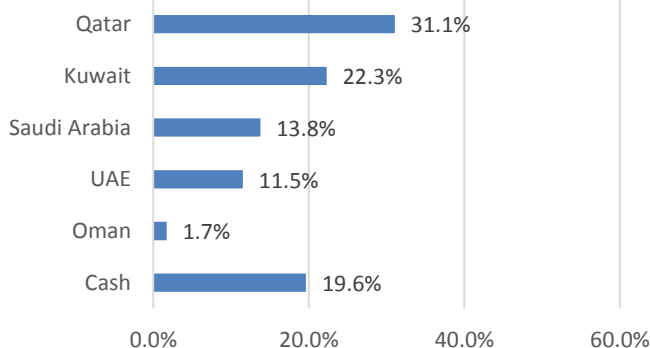
Performance Since Inception



Sector Weightings



Geographical Weightings in %



Fund Information

Fund NAV as of 31-Aug-2018	USD 103.23 per unit
Fund NAV as of 31-Jul-2018	USD 104.49 per unit
Fund AUM	USD 9.9 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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