



Manager's Commentary

The month of May continued to be a challenging month for the regional markets, as lack of catalysts remain absent on both investor and corporate level, coupled with oil continued decline on the back of over supply that doesn't seem to be wearing off nor demand that's picking up.

The Saudi markets failed to continue what was starting to look like a priming period to catapult in performance, ending 2 month modest return declining 2%. Dubai marked the 4th consecutive month of decline by losing another 2%, Abu Dhabi followed its neighboring Emirate and declined 2%, while Oman, Qatar, Bahrain and Kuwait declining 1.7%, 1.6%, 1.2% 0.8% respectively.

Although OPEC agreed to extend production cuts until March 2018, oil prices declined sharply as markets expected steeper supply cuts than the proposed levels, and with the United States pulling out of the Paris climate deal as well as buildup in US inventory Oil prices were unable to hold grounds and declined by 3.1%.

The Fund appreciated by 0.7% compared to the benchmark which declined by 0.2%. Our investments in Kuwait, Saudi and UAE were primary contributors to our outperformance during the month.

June will be a month of high activity, as we move into mid-Ramadan and Eid afterwards, we shift our focus to investments that will benefit from the retail activities witnessed Islamic holidays. June also will witness the long anticipated MSCI inclusion of Saudi Arabia in the MSCI emerging markets indices.

Fund Information

Fund NAV as of 31-May-2017	USD 99.36 per unit
Fund NAV as of 30-Apr-2017	USD 98.68 per unit
Fund AUM	USD 12.5 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.

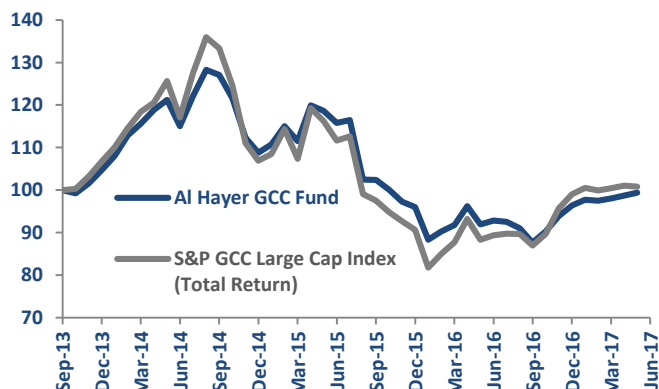
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Amwal LLC is authorised by the Qatar Financial Centre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

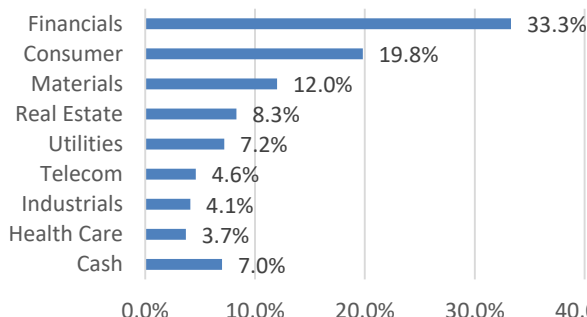
Performance Metrics	Fund	Index*
Return – May 2017	+0.7%	-0.2%
YTD 2017	+3.1%	+1.9%
Return Since Inception	-0.6%	+0.8%
Volatility	13.5%	17.3%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings



Geographical Weightings in %

