



Fund Manager Amwal LLC | www.amwalqa.com
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2015
BEST ASSET MANAGER
IN QATAR
EMEA Finance

Manager's Commentary

March continued as a positive month for equities, largely driven by continued uptrend in oil prices. Al Hayer GCC Fund returned +1.7% in March, while in comparison the benchmark S&P GCC Large Cap Index was up +3.2% including dividends. The main difference in the fund's performance vs benchmark came from our continued large cash position, with March proving to be a stronger month than anticipated. We are deploying the cash as we see opportunities and are looking to take advantage of volatility.

Notable positive stock moves included Mobily which was up nearly +27%, Yansab up +15% and Aldar +14%, with two-thirds of all stocks recording a positive move in March. Key laggards were Jarir (-14%), Kayan (-10%) and Al Hokair (-7%).

Regional stock markets appear to be pricing in a continued medium term recovery in oil prices. With continued rig counts declining and news about hedge funds increasingly making positive bets on oil and oil-correlated currencies, we also feel there could be more upside ahead. While stock valuations are not a bargain anymore, we nevertheless expect to see a positive trend as long as oil continues its positive trend, although volatility will likely remain for some time.

Fund Information

Fund NAV as of 31-Mar-2016	USD 91.82 per unit
Fund NAV as of 29-Feb-2016	USD 90.30 per unit
Fund AUM	USD 11.3 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
Management Fee	1.5%
Performance Fee	15% over 10% annual hurdle rate
Auditors	Ernst & Young Qatar
Custodian and Administrator	HSBC Bank Middle East Ltd

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.

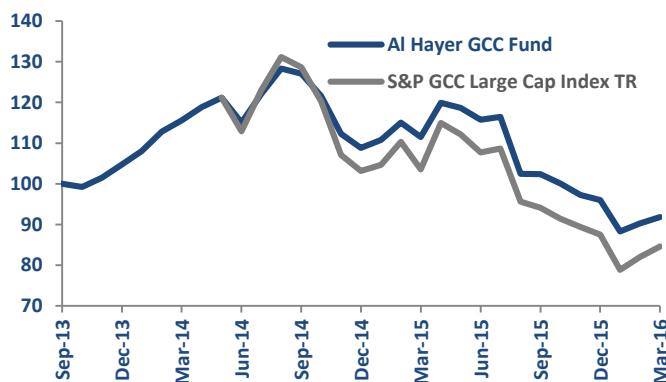
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Performance Metrics

Performance Metrics	Fund	Index
Return - March 2016	+1.7%	+3.2%
YTD 2016	-4.4%	-3.3%
Return Since Inception*	-24.2%	-30.2%
Volatility*	16.4%	21.4%

* Since 1 June 2014 when Amwal LLC started managing the fund.

Performance Since Inception



Sector Weightings in %

This section is only available to investors

Geographical Weightings in %

This section is only available to investors