



Fund Manager Amwal LLC | www.amwalqa.com
Investment Team Afa Boran, CFA | Prashanth Uppuluri, CFA



2015
BEST ASSET MANAGER
IN QATAR
EMEA Finance

Manager's Commentary

Regional equities continued their sell-off in May with the fund's benchmark S&P GCC Large Cap Index declining -5.2%. In comparison the Al Hayer GCC Fund declined -4.5% (net after fees and expenses) during the same period.

Despite oil price recovering to about US\$ 50 per barrel of Brent towards the end of May, we find the continued drop in GCC stocks related primarily to future prospects of government spending. Saudi Banks and real estate in general were among the worst hit, declining around 8-10%.

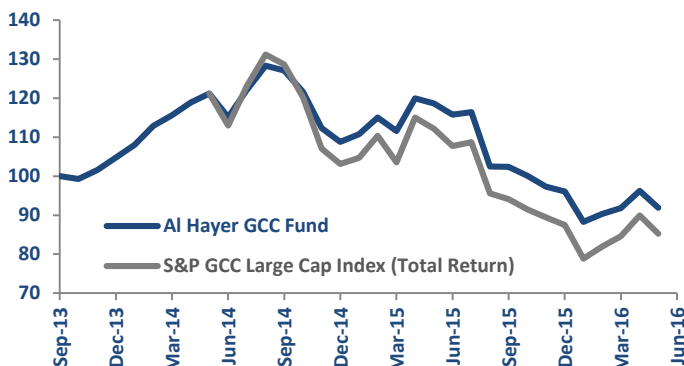
In brief we see current levels as quite attractive to selectively increase investment in GCC equities. We will shortly be publishing a more detailed report sharing our analysis on valuations, prospects and risks.

Performance Metrics

Performance Metrics	Fund	Index
Return – May 2016	-4.5%	-5.2%
YTD 2016	-4.3%	-2.6%
Return Since Inception*	-24.2%	-29.7%
Volatility*	16.4%	21.4%

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

Performance Since Inception



Fund Information

Fund NAV as of 31-May-2016	USD 91.90 per unit
Fund NAV as of 30-Apr-2016	USD 96.21 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

Sector Weightings in %

This section is only available to investors

Geographical Weightings in %

This section is only available to investors

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). 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.