



Fund Manager Amwal LLC | www.amwalqa.com

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2015
 BEST ASSET MANAGER
 IN QATAR
 EMEA Finance

Manager's Commentary

Both GCC Index as well as Al Hayer Fund gained around 1% in June.

Main reason for positive trend in stocks is oil holding on to its gains (at around US\$ 50) and relatively cheap valuations particularly for banks. This month the news of the planned two bank merger in UAE (FGB and NBAD) was a very positive driver. NBAD rose 24% in June and FGB rose 6%. Among other notable stock moves included Saudi Electricity which was up 19%.

Most stock valuations appear cheaply valued to us assuming oil holds on to these levels. We recently published a [detailed report](#) providing further details on our views on the market including oil, factors that could affect future oil demand as well as equity valuations.

Link to report:

Fund Information

Fund NAV as of 30-Jun-2016	USD 92.81 per unit
Fund NAV as of 31-May-2016	USD 91.90 per unit
Fund AUM	USD 11.5 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
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.

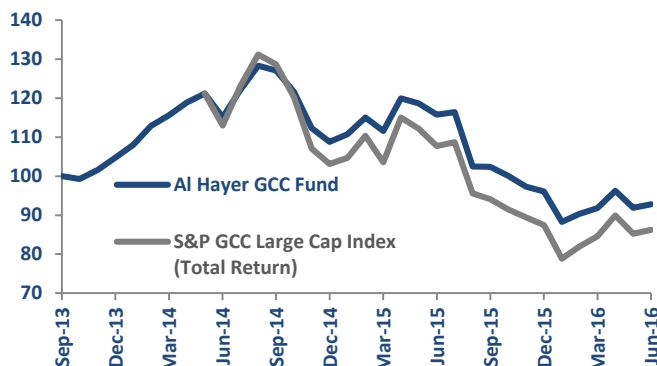
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). Amwal LLC is authorised by the Qatar Financial Centre Regulatory Authority. The Fund is not QFC-registered, and investors may not have the same 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.

Performance Metrics

	Fund	Index
Return – June 2016	+1.0%	+1.1%
YTD 2016	-3.4%	-1.5%
Return Since Inception*	-23.4%	-28.9%
Volatility*	16.1%	21.0%

* 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