



Fund Manager Amwal LLC | www.amwalqa.com

Investment Team Afa Boran, CFA


2015
 BEST ASSET MANAGER
 IN QATAR
 EMEA Finance

Manager's Commentary

July was a mixed month for GCC equities. Al Hayer Fund declined 0.3% in July and S&P GCC Large Cap index gained 0.4%. While Qatar and Dubai gained 5-7% in July, Saudi declined by 3% and Abu Dhabi gained only 1.7%. In Saudi consumer stocks and banks were the most hit after news of some liquidity issues faced by contractors. Dubai was mainly lifted by Emaar which was up 11% in July. Qatar on the other hand was likely positively affected by the upcoming FTSE index review which is expected to result in inflows of around US\$ 500m to Qatar.

Importantly, price of oil has been on a downtrend since beginning of June (when it reached US\$ 52). Currently its priced around US\$ 43. In our view oil price weakness is partly fuelled by increased Iran exports and comments of their plans to increase production to pre-sanction levels. On the other hand markets expect OPEC meeting in September to result in production freeze which could have a short term positive affect.

Fund Information

| | |
|-----------------------------|---|
| Fund NAV as of 31-Jul-2016 | USD 92.57 per unit |
| Fund NAV as of 30-Jun-2016 | USD 92.81 per unit |
| Fund AUM | USD 11.4 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.

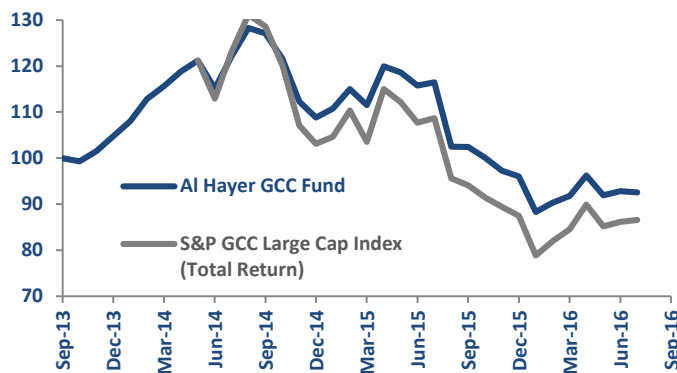
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). Amwal LLC is authorised by the Qatar Financial Centre Regulatory Authority. The Fund is not QFC-registered, and investors may not have the same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

| Performance Metrics | Fund | Index |
|-------------------------|--------|--------|
| Return – July 2016 | -0.3% | +0.4% |
| YTD 2016 | -3.6% | -1.0% |
| Return Since Inception* | -23.6% | -28.6% |
| Volatility* | 15.8% | 20.6% |

* 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