



Fund Manager Amwal LLC | www.amwalqa.com



2015
BEST ASSET MANAGER
IN QATAR
EMEAFINANCE

Manager's Commentary

Despite continued negative corporate and fiscal news since the summer and subdued 3Q corporate results, the Saudi market reversed direction by the middle of the month and ended October as the best performer in the region returning 6.9% for the month, while all other regional markets underperformed.

The main reason for the improved market sentiment in Saudi Arabia was largely due to the strong demand (approx. \$67 bn) and pricing of the Saudi sovereign Eurobond issue (\$17.5 bn), regional and international institutional investors were rotating to the cheapest market in early autumn season, as investors expected some of that money will go toward the banks and contractors.

Al Hayer Fund, during October was positioned defensively with concentrated positions to take advantage of anticipated rise in markets. As such, the Fund achieved a 3% return compared 3.1% to the corresponding index, while having nearly 13% in cash, hence reduced the volatility of the Fund to 15.3% vs. almost 20% for the corresponding index.

Over the next few months there will be several factors that will affect the direction of regional markets. We plan to stay vigilant in the Fund's positions geographically and sector-wise, by targeting undervalued opportunities when they arise.

Fund Information

Fund NAV as of 31-Oct-2016	USD 90.25 per unit
Fund NAV as of 30-Sep-2016	USD 87.65 per unit
Fund AUM	USD 11.1 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	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.

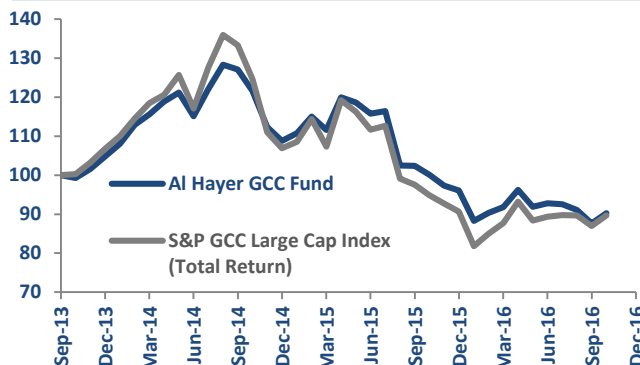
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). Amwal LLC is authorised by the Qatar Financial Centre Regulatory Authority. The Fund is not QFC-registered, and investors may not have the same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

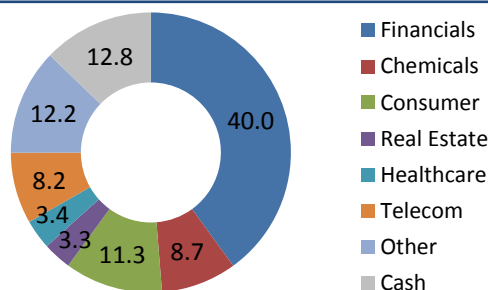
	Fund	S&P GCC Index*
Return – October 2016	+3.0%	+3.1%
YTD 2016	-6.0%	-1.1%
Return Since Inception	-9.8%	-10.4%
Volatility	15.3%	19.9%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings in %



Geographical Weightings in %

