



Fund Manager Amwal LLC | www.amwalqa.com



2016
BEST ASSET MANAGER
IN QATAR
EMEA Finance

Manager's Commentary

April carried some of the momentum seen in March with markets like Saudi, Qatar and Abu Dhabi ended the month on a positive note. The general Index was supported by the sharp rally we saw in both Qatar and Saudi Arabia, which also pushed the market-cap for the GCC exchanges to USD 1 Trillion Dollars, the highest monthly close since July 2015. Oil price reached the highest level since November-14 with Brent spot moving past the 75 dollars a barrel mark as geopolitical tensions related to possible sanctions on Iran have heightened along with supply disruptions in Venezuela.

Al Hayer Fund ended April with a positive return of 1.7% underperforming the S&P GCC large cap index which had an impressive rally of 4.2%, the index outperformance was driven by the major sectors primarily Energy and Utilities which recorded double digit gains as well as Banks which remained fairly resilient. The banking stocks have managed to outperform many indices since the start of the year, backed by strong fundamentals, resilient earnings and rising interest rates, we note specifically the Saudi banks who outperformed their regional peers returning 8.6%.

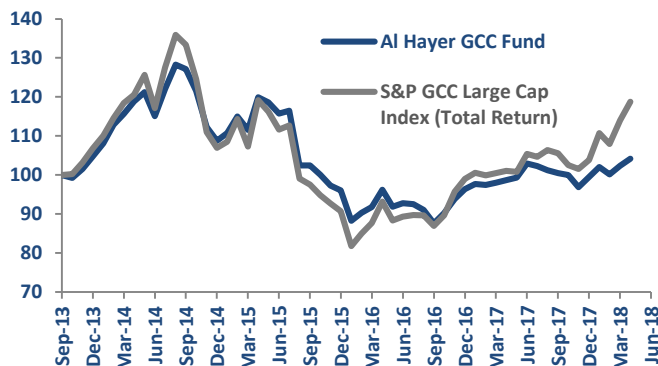
We expect the GCC markets to be slightly volatile as Ramadan, Eid and the summer holidays start occupying investors' times, however Index matters such as MSCI's Saudi inclusion and Qatar's weight increase will create bursts of market activity in May... Will "Sell in May and Go Away" hold its ground in 2018, only time will tell.

Performance Metrics

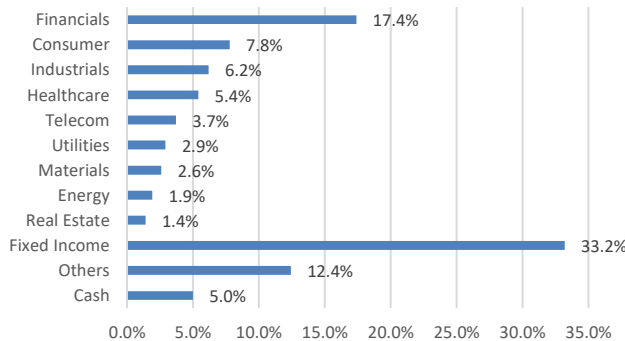
Performance Metrics	Fund	Index*
Return – April 2018	+1.7%	+4.2%
YTD 2018	+4.7%	+14.2%
Return Since Inception	+4.1%	+18.8%
Volatility	12.5%	16.4%

* S&P GCC Large-Cap Index

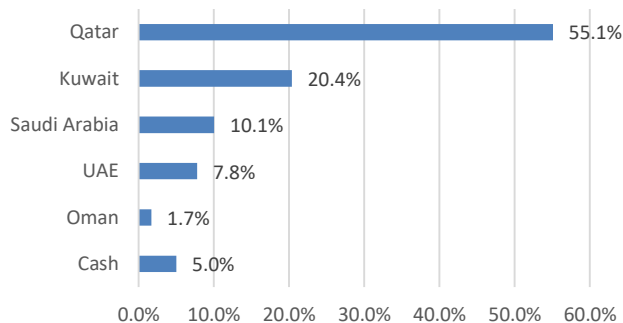
Performance Since Inception



Sector Weightings



Geographical Weightings in %



Fund Information

Fund NAV as of 30-Apr-2018	USD 104.14 per unit
Fund NAV as of 31-Mar-2018	USD 102.35 per unit
Fund AUM	USD 9.9 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	KPMG
Custodian and Administrator	Standard Chartered

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