



Fund Manager Amwal LLC | www.amwalqa.com

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2015
 BEST ASSET MANAGER
 IN QATAR
 EMEA Finance

Manager's Commentary

Driven mainly by oil price recovery, April was a strong month for GCC equities. Al Hayer GCC Fund increased +4.8% after expenses, while the S&P GCC Large Cap Index was up +6.3%.

At the time of writing this commentary, oil declined marginally in the first week of May and is now ~\$45 per barrel of Brent, although significantly above the lows reached at the beginning of the year. Our view on oil remains positive with a medium/long term horizon, although we are closely monitoring this assumption both internally and externally with reports from energy market experts.

Stock-wise, Kayan, NIC and Ma'aden were among the best performing stocks up between 28-40% in one month while Sabic was up 18%. Saudi banks, mainly large caps like Al Rajhi and Samba, were also among the top performers. Among laggards were non-Saudi GCC banks, telecoms and cyclical consumer stocks.

With a positive view on oil, we feel most valuations are still low, except perhaps petrochemical stocks which now appear to be already pricing in further recovery in oil price. We have been lucky in entering the market decline last year with a large cash position. We are now selectively adding as we become more comfortable with outlook and valuations.

Fund Information

| | |
|-----------------------------|---|
| Fund NAV as of 30-Apr-2016 | USD 96.21 per unit |
| Fund NAV as of 31-Mar-2016 | USD 91.82 per unit |
| Fund AUM | USD 11.9 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 |
| 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.

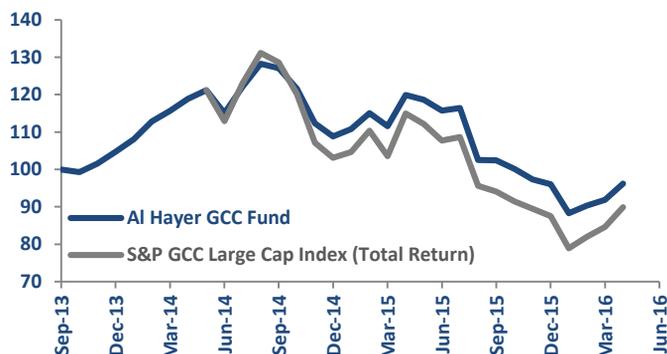
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). Amwal LLC is authorised by the Qatar Financial Centre Regulatory Authority. The Fund is not QFC-registered, and investors may not have the same 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 - April 2016 | +4.8% | +6.3% |
| YTD 2016 | +0.2% | +2.8% |
| Return Since Inception* | -20.6% | -25.8% |
| Volatility* | 16.6% | 21.7% |

* 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