



Fund Manager Amwal LLC | www.amwalqa.com

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2015
 BEST ASSET MANAGER
 IN QATAR
 EMEA Finance

Manager's Commentary

GCC equity markets moved mainly downward with the Saudi Market taking the biggest hit by sliding 3.5% for the month with very light trading volumes, while Doha and Dubai markets ended the month on a positive note, up by 3.6% and 0.6%, respectively. The Qatari market's best-of-GCC positive performance was due to the imminent FTSE inclusion, while Dubai's upside was due to the perception by investors that the economy is proving resilience to the slowdown in oil price and neighboring economies.

Several factors weighed on other GCC markets' performance during the month with an underlying support from the positive trend in oil prices. The month started on a positive note supported by the increase in oil prices by almost 13% during the month on the back of hopes of a production freeze during the upcoming OPEC meeting in Algeria later in September.

Nevertheless, negative news from Saudi Arabia affected the market downward by about 3.5% making it the worst performing GCC market during the month of August.

For Al Hayer Fund, we have increased the cash allocation to about 6% in anticipation of a retrenchment. This came out mainly from taking some profits from the Saudi and Qatari markets and we have also reduced exposure to the Financials sector to about 47%.

We remain medium to long term positive on the GCC markets despite expected turbulence through the way.

Fund Information

Fund NAV as of 31-Aug-2016	USD 91.03 per unit
Fund NAV as of 31-Jul-2016	USD 92.57 per unit
Fund AUM	USD 11.2 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.

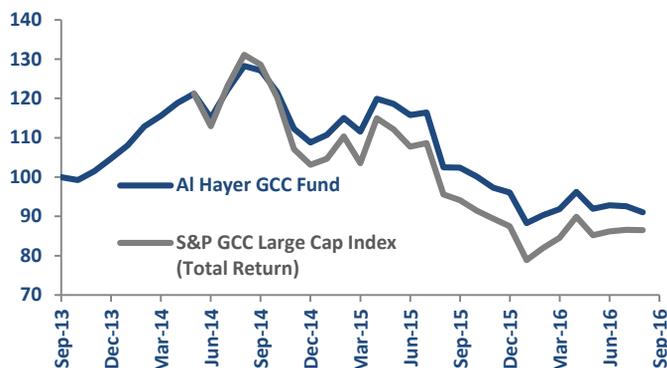
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Performance Metrics

	Fund	Index
Return – August 2016	-1.7%	-0.1%
YTD 2016	-5.2%	-1.1%
Return Since Inception*	-24.9%	-28.6%
Volatility*	15.5%	20.2%

* 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