



Fund Manager Amwal LLC | www.amwalqa.com

Investment Team Talal Samhour, CFA


**2015**  
 BEST ASSET MANAGER  
 IN QATAR  
 EMEA Finance

### Manager's Commentary

The Saudi market continued to be the worst performing stock market in the region, and this month it was followed by the Qatari Market, both declining during the month by 7.5% and 5%, respectively. Declining oil prices, negative news flow from the Saudi construction sector and harsh austerity measures in Saudi Arabia had a negative impact on the path of GCC markets. But by end of the month a positive surprise occurred in Algeria about OPEC's promise to cut production for the first time since 2008.

For Al Hayer Fund, we have continued increasing the cash allocation to about 13% as markets continued its decline. We have also reduced exposure to the Financials sector to about 39% from about 47%, since the sector, especially in Saudi Arabia, will be the hardest hit in the event of increased defaults in the system. While at the same time, we have diversified into consumer staples, chemicals and telecom, taking a defensive stance in anticipation of a dismal 3Q results.

Despite the heavy losses the Saudi market has exhibited this year, we believe that over the next few months it will recoup 2016 losses, as clarity increases on government measures and stability of oil prices in the range of \$45-55 per barrel.

### Fund Information

Fund NAV as of 30-Sep-2016	USD 87.65 per unit
Fund NAV as of 31-Aug-2016	USD 91.03 per unit
Fund AUM	USD 10.8 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.

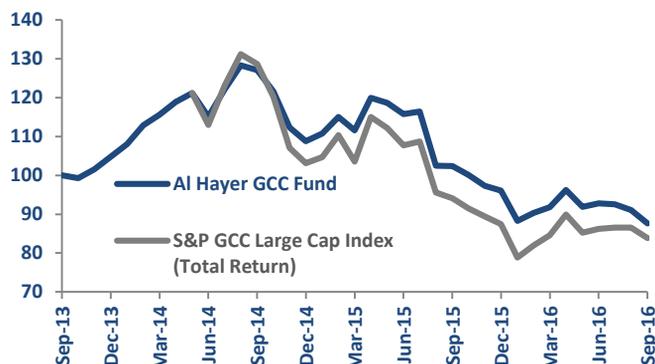
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### Performance Metrics

	Fund	Index
Return – September 2016	-3.7%	-3.1%
YTD 2016	-8.7%	-4.1%
Return Since Inception*	-27.7%	-30.8%
Volatility*	15.3%	19.9%

\* 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*