



Fund Manager Amwal LLC | www.amwalqa.com
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2014
BEST ASSET MANAGER
IN QATAR
 EMEA Finance

Manager's Commentary

GCC equities declined by -12% in August, primarily driven by the global equity market sell-off and continued weakness in oil prices. The fund performed inline with the index at -12%. Most notable decline came from Saudi where the market index was down -17.3%, with some consumer stocks down as much as -30%.

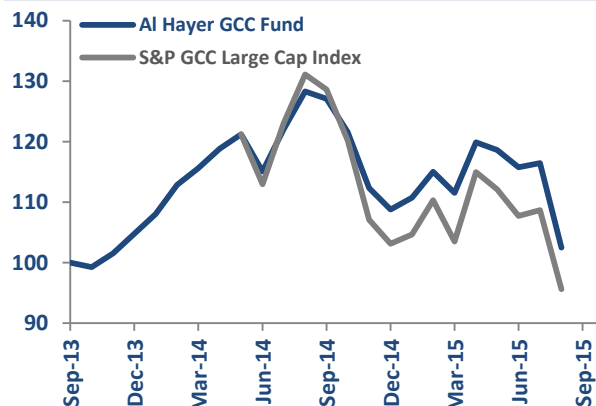
A question we are getting a lot recently is whether it is a good time to buy. Predicting what will happen in the next month in equity markets is not possible. Unlike certain other assets, equities have no maturity and a long term view on profits is essential. As long as we own them, we are entitled to all their future income. Hence, assuming oil price eventually recovers to US\$ 60-70 per barrel of Brent, the answer is GCC stocks are attractive. More specifically, at the current oil price of US\$ ~50 per barrel of Brent, GCC sovereign wealth can finance current spending without any cuts for several years. Taking the example of Saudi, their sovereign wealth covers 8 years of spending, while in the case of UAE it is much longer at 60 years. In sum, oil can remain low for a few years, and as long as it recovers eventually, investment in GCC equities will be profitable. However, in the long run, if oil does not sustainably recover above its current levels, there is likely more downside to GCC equities. Our view on oil is positive although new global supply, and technological advancements need to be closely monitored.

Performance Metrics

	Fund	Index
Return - August 2015	-12.0%	-12.0%
Return - YTD 2015	-5.8%	-7.3%
Return Since Inception*	-15.4%	-21.1%
Volatility*	18.4%	24.2%

* Since 1 June 2014 when Amwal LLC started managing the fund.

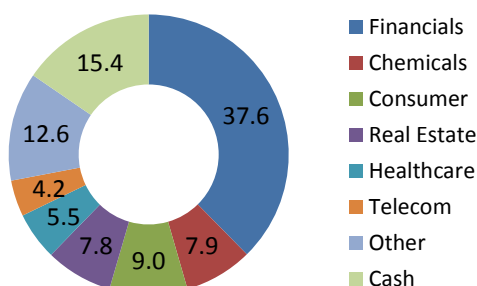
Performance Since Inception



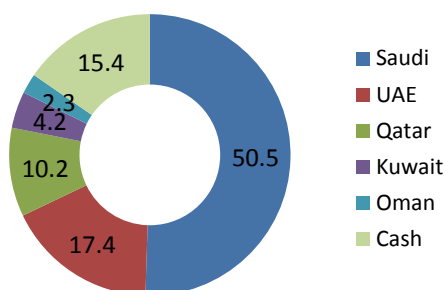
Fund Information

Fund NAV as of 31-Aug-2015	USD 102.48 per unit
Fund NAV as of 31-Jul-2015	USD 116.43 per unit
Fund AUM	USD 10.1 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
Management Fee	1.5%
Performance Fee	15% over 10% annual hurdle rate
Auditors	Ernst & Young Qatar
Custodian and Administrator	HSBC Bank Middle East Ltd

Sector Weightings in %



Geographical Weightings in %



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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