



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

Manager's Commentary

Compared with the benchmark index return of -2.8% in October, your fund returned -2.3%, outperforming by +0.5% for the month.

During October, the primary declines were seen in Saudi Arabia (-3.7%) and UAE (around -3%). Banks in Saudi and UAE in particular were among the worst performers, recording average declines of around -5% and -7% respectively. This was partly a result of increased provisioning charges in UAE and worries of a lending slowdown in Saudi.

We feel valuations are starting to get more attractive, with many stocks now appearing to reflect lower profitability levels. Chemicals stocks in particular have been one of the worst performers over the past 18 months, driven by a drop in chemicals product prices. Currently chemical stocks are almost at valuations similar to 5 years ago. Banks on the other hand were already trading at not too demanding valuations and have now become more attractive. While low oil prices are the main reason to blame, we feel soon there could be a bounce up from these levels and are positioning the portfolio accordingly.

Fund Information

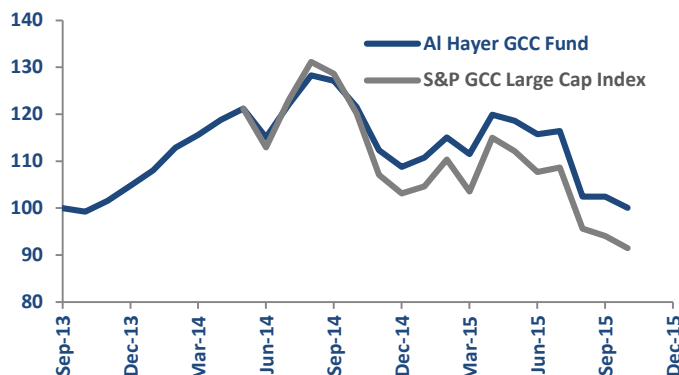
Fund NAV as of 31-Oct-2015	USD 100.09 per unit
Fund NAV as of 30-Sep-2015	USD 102.42 per unit
Fund AUM	USD 10.1 million
Fund Launch Date	23 September 2013
Fund Manager Inception Date	1 June 2014
Fund Type	Open ended
Subscription/Redemption	Monthly
Bloomberg Ticker	ALHAYER QD Equity
Investment Objective	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

Performance Metrics

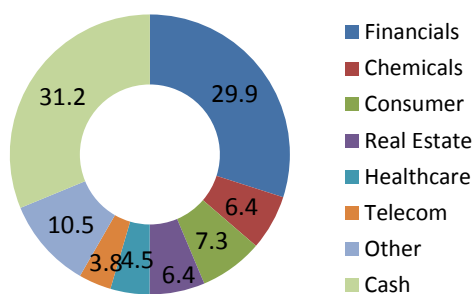
Performance Metrics	Fund	Index
Return - October 2015	-2.3%	-2.8%
Return - YTD 2015	-8.0%	-11.3%
Return Since Inception*	-17.4%	-24.5%
Volatility*	17.3%	22.6%

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

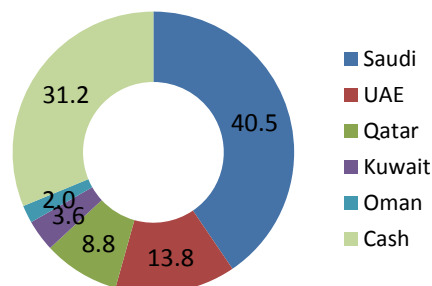
Performance Since Inception



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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