



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 -2.2% in November, your fund returned -2.8% for the month. YTD the index is down -13.3% while your fund is down -10.6%.

November was an unusual month in Qatar, with the index declining -4.4% on the last trading day before reversing most of this the following day, indicating a large trading error. Nevertheless, even excluding the last day, Qatar saw the biggest decline (around -9%) in November among GCC markets. The second weakest was Dubai down -8.5%, with Oman down -6.3%, and Abu Dhabi -2%. Saudi on the other hand gained +1.7%. We attribute Qatar and Dubai's declines primary to a rebalancing of MSCI's emerging markets index, which increased China's weight and negatively affected some smaller and less liquid markets.

While low oil prices (US\$ 45 per barrel of Brent now, compared with US\$ 50 a month before) remains our main worry, we see many stocks trading below their intrinsic values with some even below tangible book value. Assuming an eventual recovery in oil price (since marginal producers' cost remain above current levels), we see current valuations as buying opportunities for stocks though stock picking remains key.

Fund Information

Fund NAV as of 30-Nov-2015	USD 97.29 per unit
Fund NAV as of 31-Oct-2015	USD 100.09 per unit
Fund AUM	USD 11.8 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.

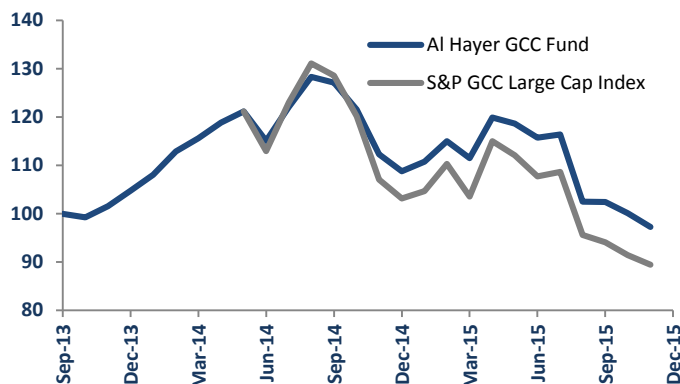
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). Amwal LLC is authorised by the Qatar Financial Centre Regulatory Authority. The Fund is not QFC-registered, and investors may not have the same 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

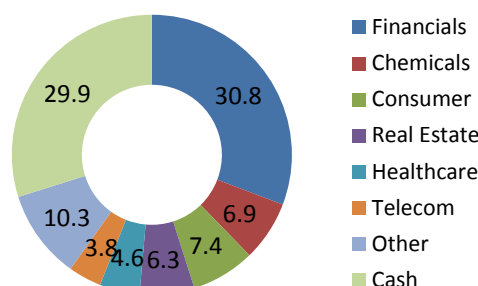
	Fund	Index
Return - November 2015	-2.8%	-2.2%
Return - YTD 2015	-10.6%	-13.3%
Return Since Inception*	-19.7%	-26.2%
Volatility*	16.8%	22.0%

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

Performance Since Inception



Sector Weightings in %



Geographical Weightings in %

