



Fund Manager Amwal LLC | www.amwalqa.com
Investment Team Afa Boran, CFA | Prashanth Uppuluri, CFA



2014
BEST ASSET MANAGER
IN QATAR
 EMEA Finance

Manager's Commentary

July was a mixed month for regional markets with the fund's benchmark S&P GCC Large Cap Index up +0.9%, broadly similar to your fund which was up +0.6% after fees. Qatar was the primary weak market this month, down -3.4%. Abu Dhabi and Oman were up 2.3% and 2.1% respectively, while Saudi was broadly flat.

Based on current year earnings, stock valuations are now quite reasonable in our view. To give a few examples: Saudi banks are valued at 14x, Abu Dhabi banks 12x, chemicals 15x, telecoms 12x and consumer around 20x. The key question is whether earnings are expected to grow, decline or stay flat. This is not an easy question to answer in the region, as government spending is a key driver of corporate profitability, and oil prices are the key source of government revenues.

The recent oil market weakness which brought Brent down to US\$ 50 per barrel, is not supportive of continued long term growth for the region. At these oil price levels most GCC countries will be running budget deficits. Further, it could start to dent both business as well as consumer confidence. Our long term view on oil is constructive on expectations of continued global growth. However at inflection points like the current one, we remain watchful on oil price outlook, and continuously evaluate its impact on corporate earnings and stock valuations.

Fund Information

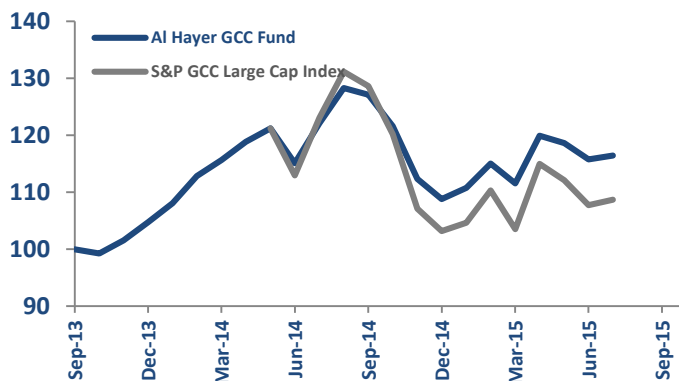
Fund NAV as of 31-Jul-2015	USD 116.43 per unit
Fund NAV as of 30-Jun-2015	USD 115.75 per unit
Fund AUM	USD 11.5 million
Fund Launch Date	23 September 2013
Fund Manager Inception Date	1 June 2014
Fund Type	Open ended
Subscription/Redemption	Monthly
Bloomberg Ticker	ALHAYER QD Equity
Investment Objective	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

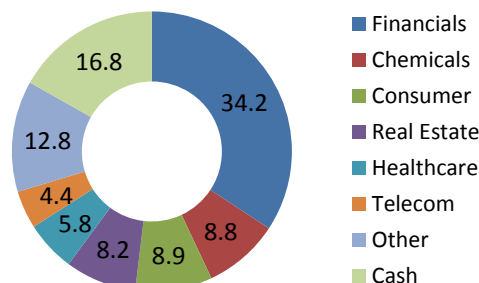
Performance Metrics	Fund	Index
Return - July 2015	+0.6%	+0.9%
Return - YTD 2015	+7.0%	+5.4%
Return Since Inception*	-3.9%	-10.3%
Volatility*	15.7%	22.7%
Sharpe Ratio*	-0.21	-0.35

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

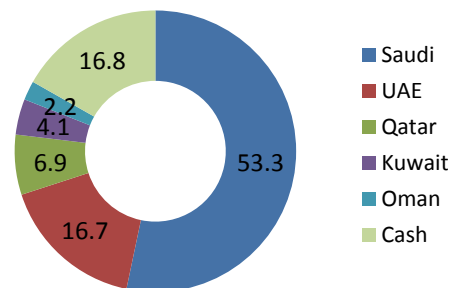
Performance Since Inception



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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