



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

Manager's Commentary

June was a down month for regional markets with the fund's benchmark S&P GCC Large Cap Index down -3.9%. In comparison, your fund was down -2.4%. Saudi and Kuwait were the key weak markets in June, down -6.2% and -1.4%, respectively, while Qatar was up +1.3% and UAE was up +4%. Saudi's weakness can be attributed to profit taking after the strong rally earlier in the year on the prospect of market opening to foreigner investors. Even after June's decline, the Saudi Tadawul is still up around 9% YTD.

Our current view on GCC equities

Some Saudi large caps sold off after the earlier rally and now appear to be more reasonably priced. To name a few: SABIC and Al Rajhi are trading at ~15x, and STC at ~12x 2015 earnings. While the market opening to foreigners is positive, oil price and likely pressure on the budget is likely a negative.

Lastly, we would like to note renewed recent weakness in oil price driven largely by potential additional supply from Iran (assuming lifting of sanctions) and US shale. Global growth too needs close monitoring as several key economies are going through delicate transitions.

Fund Information

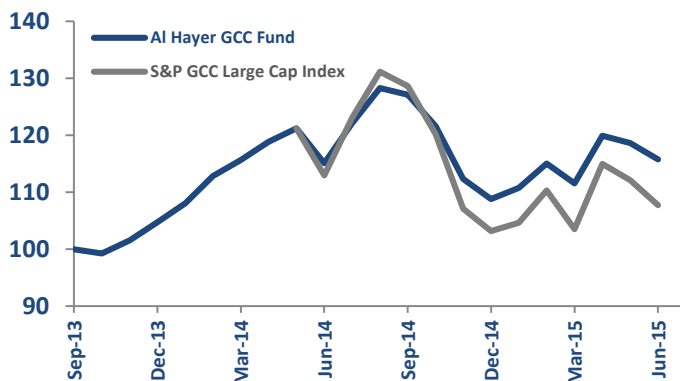
Fund NAV as of 30-Jun-2015	USD 115.75 per unit
Fund NAV as of 31-May-2015	USD 118.62 per unit
Fund Launch Date	23 September 2013
Fund Manager Inception Date	1 June 2014
Fund Type	Open ended
Subscription/Redemption	Monthly
Bloomberg Ticker	ALHAYER QD Equity
Investment Objective	Long term capital appreciation 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

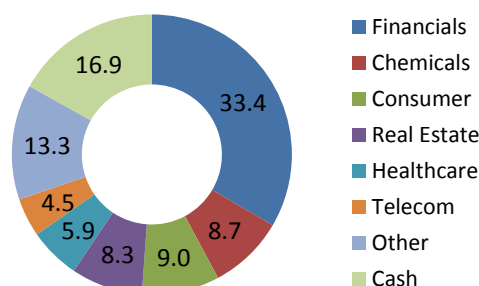
	Fund	Index
Return - June 2015	-2.4%	-3.9%
Return - YTD 2015	+6.4%	+4.4%
Return Since Inception*	-4.5%	-11.1%
Volatility*	16.2%	23.7%
Sharpe Ratio*	0.05	-0.13

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

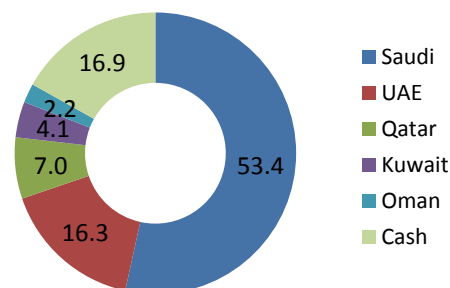
Performance Since Inception



Sector Weightings in %



Geographical Weightings in %



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