



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

After a strong April, GCC equities declined in May with the S&P GCC Large Cap Index down -2.5%. We are pleased to report that in comparison the Al Hayer GCC Fund was down only -1.1%. In May, Dubai and Abu Dhabi saw the biggest declines (down 7.2% and 2.6%, respectively), largely a reversal of April gains when Dubai was up +20%. Other GCC markets were down 1.5-2%.

Our current view on GCC equities

Despite the April rally, market wide valuations are looking fair in our view. Select large caps particularly in Saudi are looking somewhat stretched, for example Sabic at 15x and Al Rajhi at 17x consensus earnings are rich given their earnings outlook, while others like Samba, Riyadh Bank and Saudi Fransi (around 12-13x) are still reasonably valued.

Going forward, oil will remain the primary driver for markets. Recently Brent has been broadly flat around \$65 per barrel. At this level, Saudi will likely have a budget deficit of around 10% of GDP which is manageable given its large sovereign wealth. But if it stays at these levels for an extended period, we expect to see budget cuts which will weigh on corporate profitability and stocks.

Fund Information

Fund NAV as of 31-May-2015	USD 118.62 per unit
Fund NAV as of 30-Apr-2015	USD 119.91 per unit
Inception Date	23 September 2013
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.

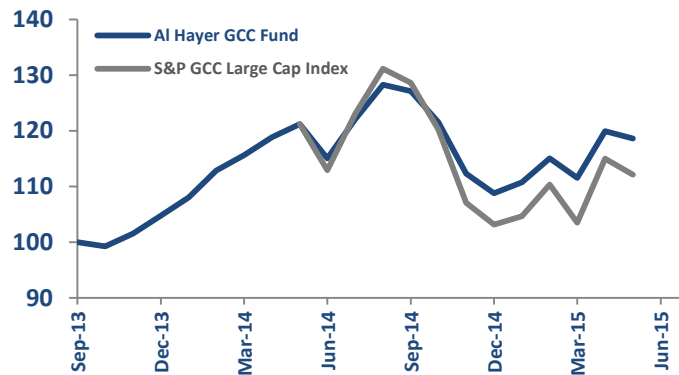
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). Amwal LLC is authorised by the Qatar Financial Centre Regulatory Authority. The Fund is not QFC-registered, and investors may not have the same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

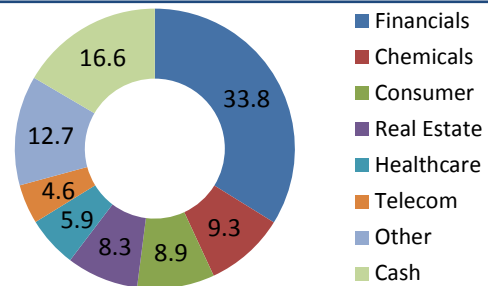
	Fund	Index
Return - May 2015	-1.1%	-2.5%
Return - YTD 2015	+9.0%	+8.7%
Return Since Inception*	-2.1%	-7.5%
Volatility*	16.9%	24.4%
Sharpe Ratio*	-0.11	-0.25

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

Performance Since Inception



Sector Weightings in %



Geographical Weightings in %

