



**Fund Manager** Amwal LLC | [www.amwalqa.com](http://www.amwalqa.com)  
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**2014**  
**BEST ASSET MANAGER**  
 IN QATAR  
 EMEA Finance

## Manager's Commentary

We are pleased to report during September, your fund declined only -0.1% while the benchmark S&P GCC Large Cap Index was down -1.6%. YTD the fund is down -5.9% while the benchmark index is down -8.8%. Key drivers of recent stock price movements were oil price and global market weakness. During September, the MSCI Emerging Markets Index was down -3.3%. Among GCC markets, Saudi and Kuwait were down -1.6% while Abu Dhabi was up slightly +0.2%.

More recently, a slight recovery in oil price is positive news although this needs to be watched. Most GCC countries have sufficient sovereign reserves to weather through a few years of low oil prices without resorting to major spending cuts. However, the longer oil price remains low, the greater its impact on business, consumer as well as government officials' confidence. For stocks (other than those directly affected by oil price) a much more important factor to monitor is government spending plans.

We remain cautiously optimistic on oil and hence stocks. But oil supply and demand as well as technological changes needs closely monitored and reassessed regularly.

## Fund Information

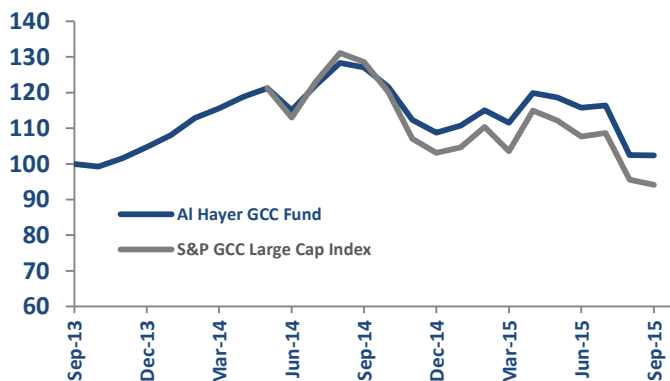
Fund NAV as of 30-Sep-2015	USD 102.42 per unit
Fund NAV as of 31-Aug-2015	USD 102.48 per unit
Fund AUM	USD 10.1 million
Fund Launch Date	23 September 2013
Fund Manager Inception Date	1 June 2014
Fund Type	Open ended
Subscription/Redemption	Monthly
Bloomberg Ticker	ALHAYER QD Equity
Investment Objective	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

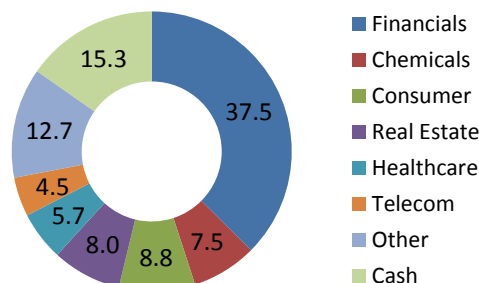
	Fund	Index
Return - September 2015	-0.1%	-1.6%
Return - YTD 2015	-5.9%	-8.8%
Return Since Inception*	-15.5%	-22.4%
Volatility*	17.8%	23.3%

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

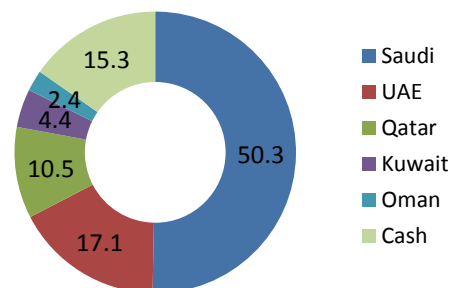
## Performance Since Inception



## Sector Weightings in %



## Geographical Weightings in %



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