



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 decline of -2.2% in December, your fund declined -1.3% for the month. For the full year 2015, the fund was down -11.7%, compared to the index decline of -15.2%. In addition to better returns than the benchmark, the volatility of the fund has been materially lower too.

Last year was unique for Qatar and other GCC economies due to the decline in oil prices to unexpectedly low levels. A year back, while not many expected oil to remain above US\$ 100 per barrel indefinitely, to our knowledge no one predicted it could be as low as US\$ 35 either. Compared to this steep decline in oil price, Qatari stocks declined a mere 15% in 2015, broadly in line with other GCC markets.

Drilling down, two large caps Al Rajhi and Sabic held up quite well with broadly flat performance while most other banks declined around -15% and chemicals by -20%. Main notable outperformers in 2015 were "defensive" businesses such as Qatar Electricity which was up +20%, STC +10%, and Saudi Electricity +9%.

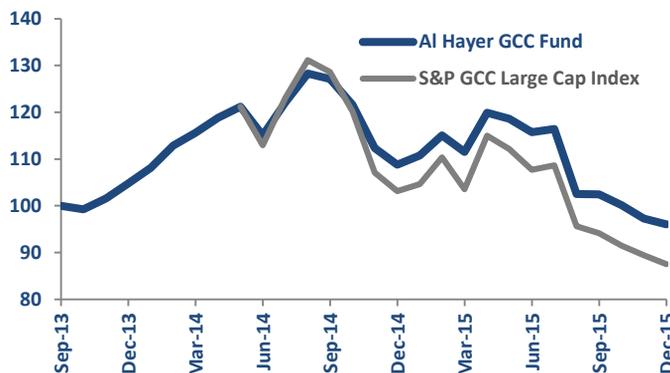
With uncertain outlook for oil, we feel being selective is now more important than ever. We see select stocks that could decline materially, as well as those that should rise materially, without even much dependence on oil. If oil prices were to recover modestly, then the market in general should see a strong rally.

Performance Metrics

	Fund	Index
Return - December 2015	-1.3%	-2.2%
Return - Full Year 2015	-11.7%	-15.2%
Return Since Inception*	-20.8%	-27.8%
Volatility*	16.4%	21.3%

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

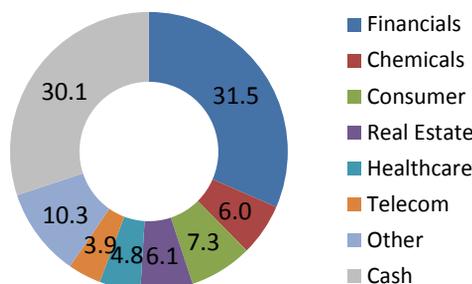
Performance Since Inception



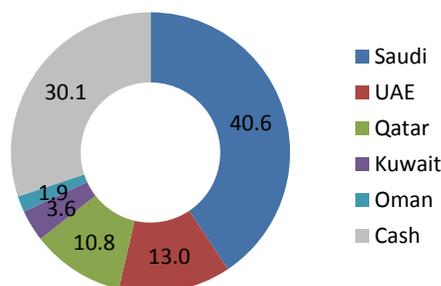
Fund Information

Fund NAV as of 31-Dec-2015	USD 96.03 per unit
Fund NAV as of 30-Nov-2015	USD 97.29 per unit
Fund AUM	USD 11.6 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

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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