



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

Mainly on the back of oil price rise, GCC markets had a positive month in February. Al Hayer GCC Fund gained +2.3% in February, while S&P GCC Large Cap Index gained +3.6% during the month. YTD 2016, the fund is down -6.0% while index is down -6.3%.

Key stocks moves in February were mostly Qatari stocks: Qatar Fuel, QIB and Doha Bank were all up between 15-20%, while the worst performer GIS was also a Qatari stock. Among other notable moves, UAE banks were among the best performing sectors, along with telecoms. Ooredoo in particular gained +12% during the month on expectation of ceasefire in Syria/Iraq. Close to 25% of Ooredoo's EBITDA comes from Iraq.

Going into the oil price drop last year, we increased our cash position and tilted the portfolio to be more defensive. As a result we outperformed by 3.5% during 2015. Our view on oil is positive, although there could be some volatility ahead.

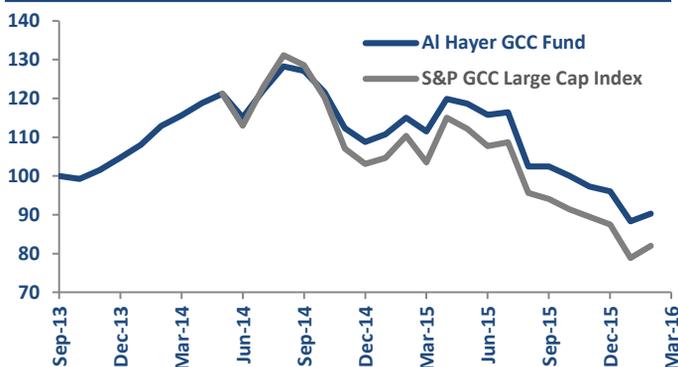
With that, we are seeing selectively good value in stocks, particularly in those that are not directly impacted by oil, and we have started adding to our exposure. Compared with a year ago when oil price and stock valuations are higher, we see these levels as much more attractive for investing although future is also looking more challenging now.

Performance Metrics

Performance Metrics	Fund	Index
Return - February 2016	+2.3%	+3.6%
YTD 2016	-6.0%	-6.6%
Return Since Inception*	-25.5%	-32.3%
Volatility*	16.6%	21.7%

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

Performance Since Inception



Fund Information

Fund NAV as of 29-Feb-2016	USD 90.30 per unit
Fund NAV as of 31-Jan-2016	USD 88.29 per unit
Fund AUM	USD 11.2 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 %

This section is only available to investors

Geographical Weightings in %

This section is only available to investors

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