



Manager's Commentary

The regional equity markets displayed a mixed performance during February, trading a narrow band as investors decided to book some profits following a strong performance year to date. Saudi, Kuwait and Dubai ended the month in the red declining 2.2%, 0.7% and 0.3% respectively while Bahrain and Qatar continued the strong performance closing 3.5% and 1.0%. Oman and Abu Dhabi ended the month flat.

The Saudi market was unable to continue the early momentum and hold above the 7,000 points level as major institutional investors made their way to 'Nomu', Saudi's new parallel market which aims to encourage SMEs to list under a more favourable regulatory frame.

The Fund closed the month almost flat, declining 0.2% outperforming the markets which declined by 0.6%, as the defensive stock selection played a major role in the continuous outperformance year to date given that the market declines remain to be a function of subdued activities from retail investors as small cap names (retail favourite) continue to be out of fashion.

We believe that the markets will continue to trade in a tight range given the lowered investor sentiment but investors should position themselves strategically for March ahead of first quarter results. Qatar's second phase inclusion in the FTSE Emerging Market which concludes mid-March should act as a short-term catalyst for the market during the month. We will be conducting a series of management meetings during the first week of March to explore new investment ideas and to confirm that the existing ones are still in a good shape.

Fund Information

Fund NAV as of 28-Feb-2017	USD 97.49 per unit
Fund NAV as of 31-Jan-2017	USD 97.70 per unit
Fund AUM	USD 12.3 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 (Since June, 2014)
Management Fee	1.5%
Performance Fee	15% over 10% annual hurdle rate
Auditors	Ernst & Young Qatar
Custodian and Administrator	Standard Chartered

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.

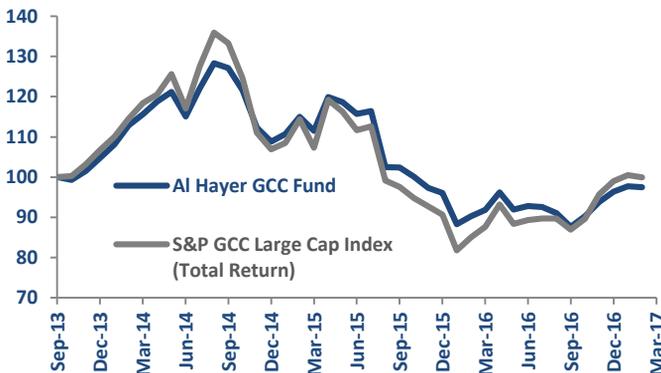
The Fund is licensed by the Qatar Central Bank (license number IF/15/2011), and registered with the Ministry of Business & Trade (registration number 57402). Amwal LLC is authorised by the Qatar Financial Centre Regulatory Authority. The Fund is not QFC-registered, and investors may not have the same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

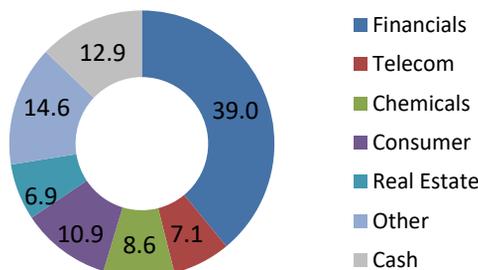
	Fund	S&P GCC Index*
Return – February 2017	-0.2%	-0.6%
YTD 2017	+1.2%	+1.0%
Return Since Inception	-2.5%	-0.1%
Volatility	14.0%	18.0%

* S&P GCC Large-Cap Index

Performance Since Inception



Sector Weightings in %



Geographical Weightings in %

