



## Manager's Commentary

After the strong rally witnessed in the month of January, the GCC markets took a breather as investors began booking profits in February as many of the listed companies.

The Index declined by 2.6% compared to the Fund declining by 1.8%, given our reduced exposure to Saudi and Dubai indices which declined 3% and 4.4% respectively.

Our overweight exposure in Qatar weighed down on the performance of the fund as the Index dropped by 6%, while our investments in Kuwait benefited the fund significantly.

Going into March, we expect a strong rebound for Saudi and Kuwait where we see investors positioning themselves ahead of the FTSE inclusion announcement taking place at the end of the month where a decision on Saudi's upgrade to EM is expected to be approved and details on the implementation of Kuwait's inclusion which was approved last year.

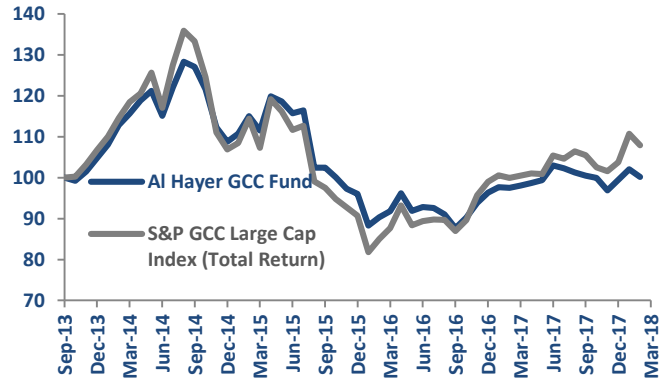
We believe that the Fund is positioned adequately in Kuwait where we see our picks to outperform the broader market, we see Qatar witnessing a strong rebound on the back of dividend distribution and the increase in foreign ownership limits that were announced by a number of companies.

## Performance Metrics

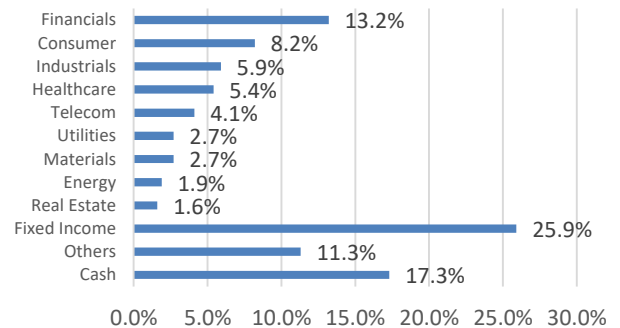
Performance Metrics	Fund	Index*
Return – February 2018	-1.8%	-2.6%
YTD 2018	+0.7%	+3.9%
Return Since Inception	+0.2%	+7.9%
Volatility	12.7%	16.4%

\* S&P GCC Large-Cap Index

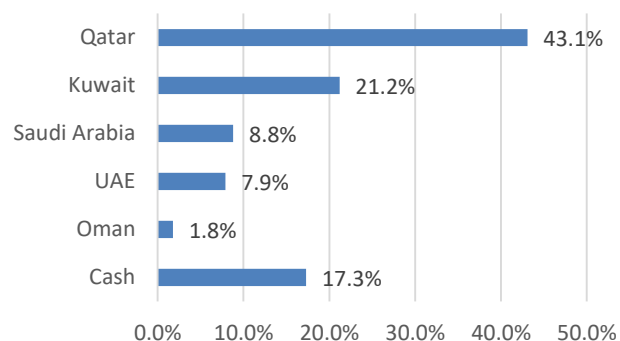
## Performance Since Inception



## Sector Weightings



## Geographical Weightings in %



## Fund Information

Fund NAV as of 28-Feb-2018	USD 100.17 per unit
Fund NAV as of 31-Jan-2018	USD 102.03 per unit
Fund AUM	USD 9.6 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 (Since June, 2014)
Management Fee	1.5%
Performance Fee	15% over 10% annual hurdle rate
Auditors	KPMG
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). This offering is a private placement offering open to 100 Qatari and Non-Qatari Investors. Amwal LLC is authorised by the Qatar Financial Centre Regulatory Authority and the Qatar Financial Markets 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.