

AL HAYER FUND - CLASS 'A' (For Qatari Investors)

Monthly Report for February 2015



Fund Information		Performance Summary		
Investment Objective	Long term capital appreciation through investing in listed Qatar and GCC equities.	Fund NAV	February 2015 - USD 115.03 per unit January 2015 - USD 110.76 per unit	
Fund Currency & Type	USD - Open Ended	Fund Size	USD 11.3 million	
Founder	Doha Bank Q.S.C.	Performance Metrics	Fund	Index
Fund Manager	Amwal LLC	Return - February 2015	3.9%	5.4%
Subscription/Redemption	Monthly	Return - YTD 2015	5.7%	7.0%
Management Fee	1.5%	Return - Since Inception*	15.0%	14.4%
Auditor	Ernst & Young	Annualized Volatility*	13.5%	18.3%
Investment Custodian	HSBC Bank Middle East Ltd, Qatar Branch	Sharpe Ratio*	0.72	0.55

*Inception date 23 September 2013

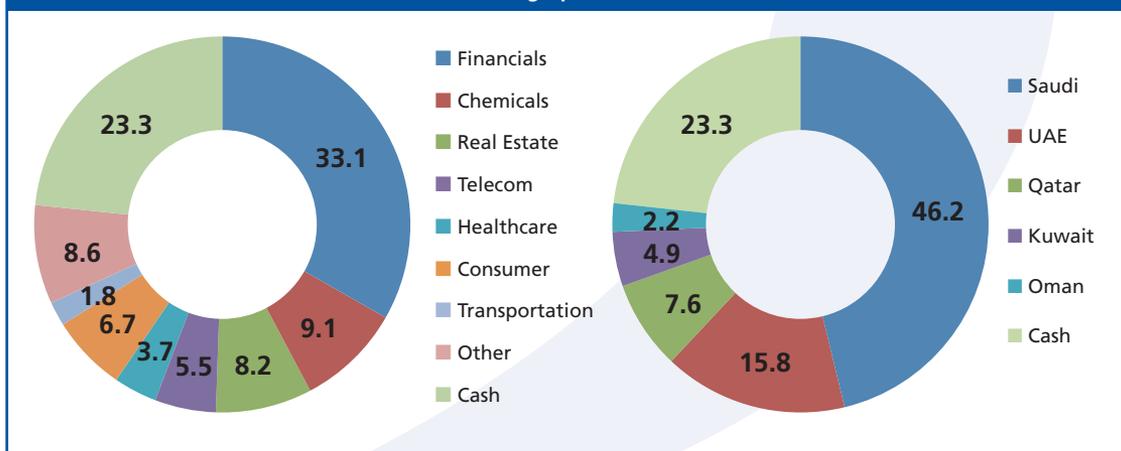
Fund Manager Comment

GCC markets saw a significant bounce up in February following earlier declines. The benchmark index was up by +5.4%, and the Al Hayer GCC Fund gained +3.9% in February. The main difference came from our large cash position which helped us materially during the market declines in previous months, except for February when most markets gained.

The most notable gains were amongst real estate stocks which were up 18% in February. Among others, Saudi Electricity up 22% (on unconfirmed rumors of subsidy reductions, with the stock retracing in March); Kingdom Holding up 17%, Saudi Kayan up 15%, and Alinma Bank up 14%, were notable gainers.

Overall we feel valuations are reasonable but not a bargain, particularly with continuing weak oil price outlook. After recovering somewhat in February to above US\$ 60 per barrel, Brent is at US\$ 53 (as of 17th of March). Looking at valuations, the stock market appears to be pricing in a recovery of oil price to at least US\$ 70. While this may well be a reasonable assumption, there will be continued uncertainty after recent oil price volatility we have witnessed. As a result, we expect to see continued volatility in stocks as well in the near term, particularly as companies reveal their first quarter results where we expect some surprises.

Sector & Geographical Breakdown



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.

☎ 4445 6006 www.dohabank.com.qa

