

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

Monthly Report for January 2015



Fund Information		Performance Summary		
Investment Objective	Long term capital appreciation through investing in listed Qatar and GCC equities.	Fund NAV	January 2015 - USD 110.76 per unit December 2014 - USD 108.80 per unit	
Fund Currency & Type	USD - Open Ended	Fund Size	USD 10.8 million	
Founder	Doha Bank Q.S.C.	Performance Metrics	Fund	Index
Fund Manager	Amwal LLC	Return - January 2015	1.8%	1.5%
Subscription/Redemption	Monthly	Return - YTD 2015	1.8%	1.5%
Management Fee	1.5%	Return - Since Inception*	10.8%	8.5%
Auditor	Ernst & Young	Annualized Volatility*	13.7%	18.4%
Investment Custodian	HSBC Bank Middle East Ltd, Qatar Branch	Sharpe Ratio*	0.55	0.37

*Inception date 23 September 2013

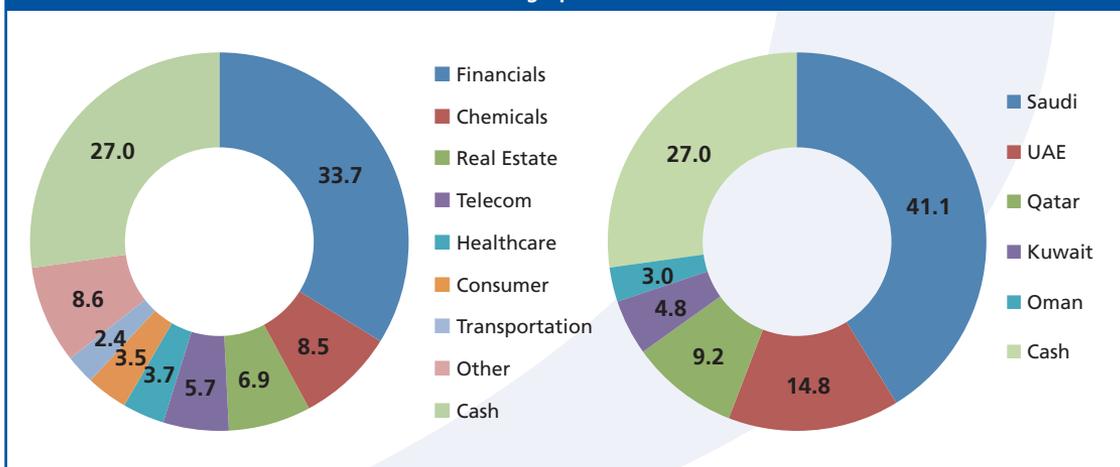
Fund Manager Comment

We are pleased to report that Al Hayer GCC Fund gained 1.8% in January vs the benchmark index gain of 1.5%. Since inception the fund is now up 10.8% vs 8.5% for the index. Also importantly, since inception, the volatility of the fund has been materially lower than the index (13.7% vs 18.4%), resulting in a higher Sharpe ratio.

Our current view on GCC equities

We are constructive, but with the assumption that the price of oil will recover in the medium term. If oil price remains at current levels for a couple of years, this would mean a modest budget deficit for Qatar and Abu Dhabi, and a somewhat higher deficit for Saudi, but can be met out of accumulated savings. As long as the market believes that oil price will eventually recover to at least US\$ 60-70 per barrel (which is also our view), we do not expect to see material downside to GCC equities in general, although stock selection is very important. In our view, the outlook for equities will vary considerably across countries and industry sectors. For instance, the chemicals industry's profitability will be materially different between an oil price environment of above US\$ 100 per barrel vs current levels of around US\$ 50-60 per barrel.

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.

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