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

Monthly Report for November 2014

Fund Information		Performance Summary		
Investment Objective	Long term capital appreciation through investing in listed Qatar and GCC equities.	Fund NAV	November 2014 - USD 112.32 per share October 2014 - USD 121.57 per share	
Fund Currency & Type	USD - Open Ended	Fund Size	USD 9.4 million	
Founder	Doha Bank Q.S.C.	**Performance Metrics**	**Fund**	**Index**
Fund Manager	Amwal LLC	Return - November 2014	-7.6%	-10.9%
Subscription/Redemption	Monthly	Return - YTD 2014	7.2%	4.0%
Management Fee	1.5%	Return - Since Inception*	12.3%	11.0%
Auditor	Ernst & Young	Annualized Volatility*	14.8%	19.3%
Investment Custodian	HSBC Bank Middle East Ltd, Qatar Branch	Sharpe Ratio*	.61	0.51

**Inception date 23 September 2013*

Fund Manager Comment

November was a tough month for the GCC markets, with the index declining -10.9% in response to continuing sharp decline in oil price. We are pleased to report that Al Hayer Fund's defensive positioning heading into the month helped us outperform the benchmark index, with a decline of -7.6%. Year to date the fund is up +7.2% after expenses, while the index is up +4.0%.

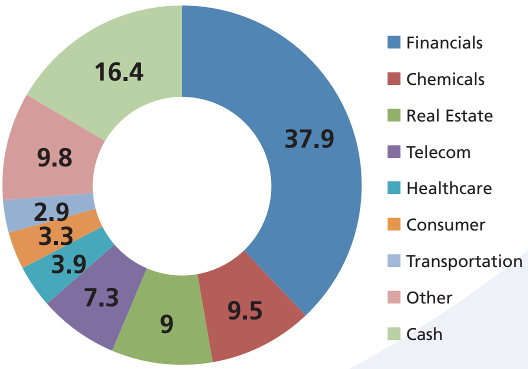
The Saudi market, being most dependent on oil, saw the biggest decline in November (-14%). Other GCC markets were down around -4% to -8%. Among sectors, chemicals predictably saw the steepest declines. At lower oil prices certain stocks will see profit declines, while others may be less affected. With the recent declines, we see good value in select stocks, but will be watching oil price outlook closely.

We recently published a report sharing our view on oil and outlook for stocks in the region. In a nut shell, we feel prior Brent price levels above US$ 100 per barrel were never sustainable in the long run, as evidenced by analyst consensus forecasts for oil. Following recent declines, forecasts have been cut further to now around US$ 80. This seems like a reasonable level given (1) cost of shale oil being around US$ 75, (2) budget breakeven levels around US$ 75 for GCC countries (higher for other major producers like Russia and Iran) and (3) long term oil supply/demand dynamics. If our assumptions hold, we see current levels as a good buying opportunity, but stock selection is key.

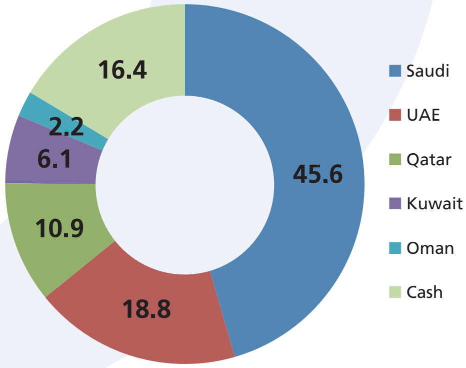
Lastly, we are pleased to share that Amwal has been named the Best Asset Manager in Qatar for the fourth consecutive year by EMEA Finance.

Sector & Geographical Breakdown

Sector Weightings in %*



Geographical Weightings in %*



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.