

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

Monthly Report for October 2014

Fund Information		Performance Summary		
Investment Objective	Long term capital appreciation through investing in listed Qatar and GCC equities.	Fund NAV	October 2014 - USD 121.57 per share September 2014 - USD 127.10 per share	
Fund Currency & Type	USD - Open Ended	Fund Size	USD 10.3 million	
Founder	Doha Bank Q.S.C.	Performance Metrics	Fund	Index
Fund Manager	Amwal LLC	Return - October 2014	-4.4%	-6.5%
Subscription/Redemption	Monthly	Return - YTD 2014	16.1%	16.7%
Management Fee	1.5%	Return - Since Inception*	21.6%	24.6%
Auditor	Ernst & Young	Annualized Volatility*	11.8%	15.9%
Investment Custodian	HSBC Bank Middle East Ltd, Qatar Branch	Sharpe Ratio*	1.51	1.30

* Inception date 23 September 2013

Fund Manager Comment

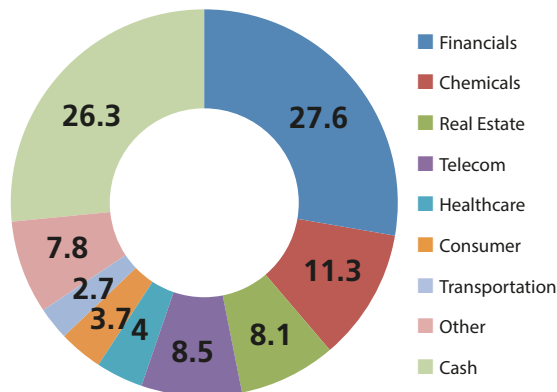
Largely driven by a drop in oil price, Al Hayer Fund was down -4.4% in October, while the S&P GCC Large Cap Index was down -6.5%. Year-to-date, your fund is still up +16.1%, and the index is up +16.7%. Most of our outperformance in October came from our deliberately large cash position, which was around 26% of the portfolio.

Dubai was down most in October (-10%) followed by Saudi (-7.6%) and Oman (-6.8%). The most severe declines in October were among those stocks that are directly affected by oil price, such as Sabic (-15%), Petro Rabigh (-15%), Kayan (-13%) and Yansab (-11%). Other notable stock declines were Emaar (-13%) and Mobily (-11%).

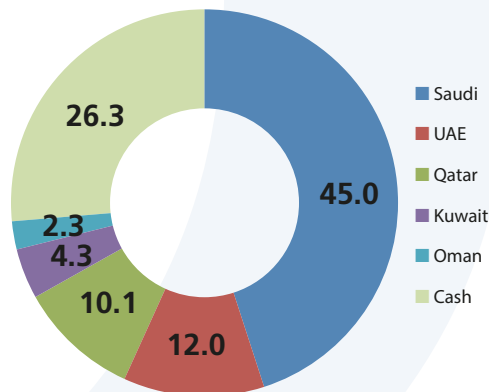
Looking forward, a driver for both Qatar and GCC equities is the outlook for oil price. After initially falling from a year to date average of around US\$ 105 down to US\$ 85, Brent is trading today (6th November) at US\$ 82.50 per barrel. We will shortly share our views on oil price and its impact on regional stocks in a separate note. In a nut shell, as long as oil price outlook does not deteriorate materially further, we do not expect a broad impact on markets (other than certain directly impacted stocks), and we would continue to invest selectively.

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.

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