

February 2015

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	132.3101	130.6200
Bloomberg Ticker	QTGATEQ QD	QTGATEN QD
Reuters Ticker	LP65038685	LP65038686

Q share class for Qatari investors; N share class for non-Qatari investors

Manager's Commentary

February was a strong month for equities, mainly on the back of some recovery in oil price. QE index was up +4.6% in February, following a weak January. QGF was up +3.3% and +3.6% in February, for Class Q and N respectively. The main difference came from Vodafone (+19%), Ezdan (+11%) and Barwa (+10%). Excluding these stocks, the index was up +2.6%. These are volatile stocks whose valuations are not justified by fundamentals in our view, and we would expect them to see further volatility ahead.

What is our current view on equities?

Overall equities are reasonably valued, but we see many stocks that are overvalued based on current oil price. Long term oil price outlook is a key consideration for our view on equities, but with a sharp drop from around US\$ 100 per barrel to below US\$50 in just a few months, it is difficult to make precise long term projections. As a result, we expect to see continued volatility in the near term, particularly as companies reveal their first quarter results where we expect some surprises. In addition to conducting detailed analysis, we are meeting with management teams of companies to get their views on their own business prospects.

Periodic Performance, %

	Feb 2015	YTD 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+3.3	+0.8	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+32.3
QGF N	+3.6	+0.9	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+30.6

* Fund inception in September 2005.

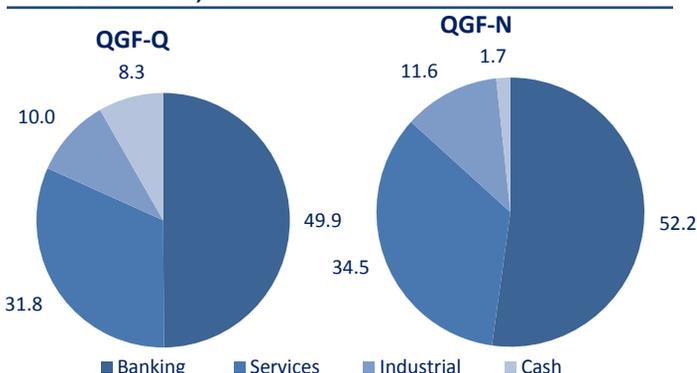
Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	4.3%	103.6%
	QGF N	5.4%	106.7%
	QE Price Index	5.7%	81.1%
Annualized	QGF Q	19.4%	14.1%
Volatility	QGF N	18.1%	13.8%
	QE Price Index	26.7%	16.2%
Sharpe Ratio*	QGF Q	0.25	0.97
	QGF N	0.31	1.01
	QE Price Index	0.29	0.72

* Based on excess monthly return against 1-month QAR bank deposit rate.

Sector Allocation, %



Top 5 Holdings, %

	QGF-Q	QGF-N
Qatar National Bank	18.3	19.2
Industries Qatar	10.0	11.6
Commercial Bank of Qatar	8.8	10.2
Doha Bank	8.9	8.5
Qatar Electricity & Water	7.2	8.2

Fund Objective and Investment Strategy

The Fund aims to achieve long term capital appreciation, through investments in publicly traded Qatar and GCC equity securities, with a focus on Qatari equities.

The Fund's investment strategy combines proprietary bottom-up fundamental analysis of individual stocks, top-down portfolio construction and risk management. The Fund's underlying investment style is long-term value investing.

Investment Manager

Amwal LLC is the Fund's investment manager. Based in Doha, Qatar, Amwal LLC is authorised by the QFCRA and wholly owned by Sheikha Hanadi Nasser Bin Khaled Al Thani.

Amwal serves institutional, family office and high net worth investors regionally and globally. We employ a research-driven approach committed to fundamental, proprietary research with a focus on total return and risk-adjusted performance.

Amwal offers global investors direct investment capabilities spanning Qatari, MENA and Turkish securities across equity, fixed income and absolute return strategies.

Key Terms & Conditions

Fund Founder	Ahli Bank Q.S.C.
Fund Manager	Amwal LLC
Investment Team	Afa Boran, CFA Prashanth Uppuluri, CFA
Administrator and Custodian	HSBC Bank Middle East Ltd
Auditors	Ernst & Young Qatar
Fund Type	Open-Ended
Inception Date	16 September 2005
Subscription/Redemption	Monthly
Next Subscription Deadline	30 March 2015
Next Redemption Deadline	18 March 2015
Management Fee	1.50% p.a.
Performance Fee	15% Over 10% Hurdle Rate
Custody and Administration Fee	0.30% p.a.

Contact Information

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Recent Awards

emeafinance

Amwal Awarded "Best Asset Manager in Qatar" by EMEA Finance 4 Years in a Row



Middle East
Banking Awards

"Amwal is clearly an *alpha champion*, with its flagship Qatar Gate Fund outperforming its benchmark every calendar year since inception, an impressive 9 years running."

EMEA Finance, February 2015

"...the firm's ability to consistently outperform the benchmarks across funds makes it a very deserving winner."

EMEA Finance, January 2014

"...best-performing Qatar equity fund over various timeframes, outperforming peers... should be applauded for performance in such a competitive market."

EMEA Finance, January 2013

"We are very impressed with the performance of the firm's funds and the managers' consistent ability to outperform local and regional indices"

EMEA Finance, February 2012

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