

October 2015

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	120.3364	118.2306
Fund AUM (QAR)	QAR 12.1 million	QAR 11.3 million
Bloomberg Ticker	QTGATEQ QD	QTGATEN QD
Reuters Ticker	LP65038685	LP65038686

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

Manager Commentary

During October, both Class Q and N returned +0.5%. The main positive contributors were Nakilat (up +10.7%, biggest gainer in October, primarily on the back of potential inclusion in global indices) and Woqod (up +7% after posting good Q3 results). Main negative contributors were CBQ (-5.7%), QNB (-2.7%). CBQ's decline was primarily attributable to weak Q3 results with increased provisioning charges at its UAE associate (UAB). Other bank results were broadly positive, although they showed continued margin pressure and lower loan growth.

Other main stock moves in October included real estate stocks (up +5% to +7%) and Vodafone up +6.4%. The worst performer in October was Al Meera, primarily due to concerns on its high valuation. The stock is up +30% since the beginning of the year and currently expensive in our view.

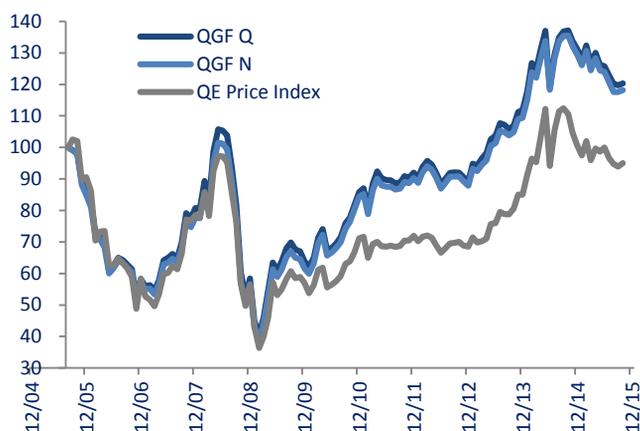
Our view on stock valuations remain positive but near term outlook for oil remains key. The banking industry will likely remain under pressure and we remain very selective. We are actively monitoring with an aim to add more at attractive valuations.

Periodic Performance, %

	Oct 2015	YTD 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+0.5	-8.3	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+20.3
QGF N	+0.5	-8.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+18.2

* Fund inception in September 2005.

Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	-12.2%	54.8%
	QGF N	-12.7%	54.8%
	QE Price Index	-14.0%	48.9%
Annualized	QGF Q	8.0%	13.1%
Volatility	QGF N	8.8%	12.7%
	QE Price Index	11.8%	15.4%
Sharpe Ratio*	QGF Q	NM	0.63
	QGF N	NM	0.64
	QE Price Index	NM	0.50

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

Sector Allocation, %

Top 5 Holdings, %

QGF-Q

QGF-N

This section is only available to investors

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	KPMG
Fund Type	Open-Ended
Inception Date	16 September 2005
Subscription/Redemption	Monthly
Next Subscription Deadline	26 November 2015
Next Redemption Deadline	16 November 2015
Management Fee	1.50% p.a.
Performance Fee	15% Over 10% Hurdle Rate
Custody and Administration Fee	0.30% p.a.

Contact Information

Amwal Tower, 22nd Floor, West Bay
PO Box 494, Doha, State of Qatar
Telephone: +974 4452 7777 (main)
Sales: sales@amwalqa.com
Client Services: qgfclientservices@amwalqa.com

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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