

December 2015

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	112.3548	109.1761
Fund AUM (QAR)	QAR 11.3 million	QAR 10.3 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

The fund's net return was +3.9% and +3.8% (for Class Q and Class N respectively) in December, while the benchmark index returned +3.4%. For the full year 2015, the fund was down -14.4% and -15.7% net of expenses (for Class Q and N respectively) while the index was down -15.1%.

Last year was a unique year for Qatar and other GCC economies due to the decline in oil prices to unexpectedly low levels. A year back, while not many expected oil to remain above US\$ 100 per barrel indefinitely, to our knowledge no one predicted it could be as low as US\$ 35 either. Compared to this steep decline in oil price, Qatari stocks declined a mere 15% in 2015, broadly in line with other GCC markets. Drilling down, conventional bank stocks declined between 15-22%. IQ declined -30%, and Ezdan which was up +45% as of May closed the year down -14%. The main outperformers in 2015 were Qatar Electricity which was up +20%, Al Meera +15% and Nakilat +6%.

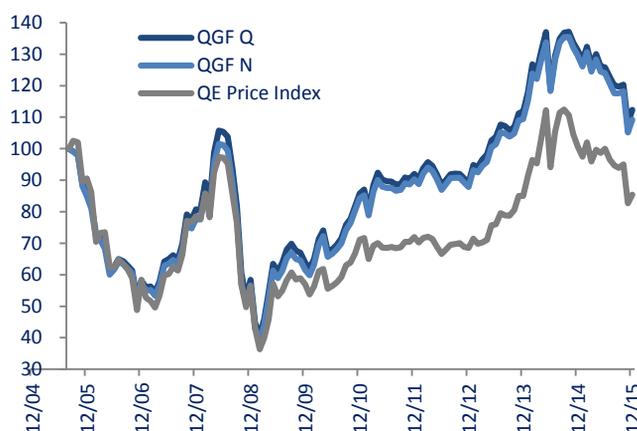
With uncertain outlook for oil, we feel being selective is now more important than ever. We see select stocks that could decline materially, as well as those that should rise materially, without even much dependence on oil. If oil prices were to recover modestly, then the market in general could well see a strong rally.

Periodic Performance, %

	Dec 2015	YTD 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+3.9	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+12.4
QGF N	+3.8	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+9.2

* Fund inception in September 2005.

Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	-14.4%	30.9%
	QGF N	-15.7%	29.5%
	QE Price Index	-15.1%	20.1%
Annualized	QGF Q	13.3%	13.8%
Volatility	QGF N	14.4%	13.6%
	QE Price Index	17.0%	16.3%
Sharpe Ratio*	QGF Q	NM	0.36
	QGF N	NM	0.35
	QE Price Index	NM	0.22

* 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	27 January 2016
Next Redemption Deadline	17 January 2016
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

IMPORTANT NOTE: This document, prepared by Amwal LLC, does not constitute a solicitation, recommendation or offer in relation to any investment product or service. The information and opinions contained herein are based upon sources believed to be reliable and are believed to be fair and not misleading. However, Amwal LLC does not guarantee its accuracy or completeness. This document is not for distribution to the general public and is directed at persons authorized to invest in the Fund residing in jurisdictions where the Fund is authorised for distribution, or where no such authorisation is required. The information contained herein must not be reproduced in whole or in part without the prior written consent of Amwal LLC.

The Fund is licensed and regulated by the Qatar Central Bank. 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. Past performance is not a guarantee of future returns, and Fund investors are exposed to the risk of loss of their principal. Prospective investors must obtain and carefully read the Fund's most current Prospectus prior to making an investment.