

February 2016

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	108.2779	105.0608
Fund AUM (QAR)	QAR 10.9 million	QAR 9.0 million
Bloomberg Ticker	QTGATEQ QD	QTGATEN QD
Reuters Ticker	LP65038685	LP65038686

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

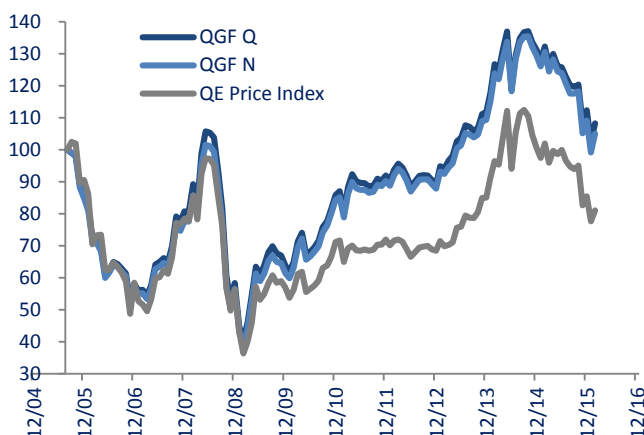
Manager Commentary

February was a positive month for equities, largely driven by some recovery in oil prices. Qatar Gate Fund returned 5.7% and 5.9% for Class Q and N respectively, while the QE Price Index was up 4.3% for the month. Noticeable stock moves included: Qatar Fuel up nearly +20%, UDC +18%, and QIB, Medicare and Doha Bank around +16%. GIS was the only notable decline in February declining -14%.

Although we are positive on oil price over the longer term, we also believe there could be more volatility ahead. Assuming continued recovery in oil price, we see most stock valuations still attractive. Overall market P/E (excluding petrochemicals) based on our 2016 forecasts is around 12x and based on latest reported accounts P/B is around 1.5x. This is broadly in line with emerging markets average of 12.5x and 1.35x respectively.

Our focus is assessing individual stock valuation sensitivities to oil price and government spending, and picking relatively more attractive stocks. As we highlighted in our recent report "Is this the New Normal for the GCC" ([please click here for the report](#)), we believe government thinking on future spending is likely materially changed and it will adopt a more conservative approach, even if oil price recovers.

Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	-18.2%	34.2%
	QGF N	-19.6%	33.2%
	QE Price Index	-20.5%	24.8%
Annualized	QGF Q	16.3%	14.1%
Volatility	QGF N	17.4%	14.0%
	QE Price Index	18.5%	16.4%
Sharpe Ratio*	QGF Q	NM	0.39
	QGF N	NM	0.38
	QE Price Index	NM	0.27

* Based on excess monthly return against 1-month QAR bank deposit rate.
Note: QE Price Index returns calculated using last bid prices, to be comparable with the QGF's return calculation.

Periodic Performance, %

	Feb 2016	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+5.7	-3.6	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+8.3
QGF N	+5.9	-3.8	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+5.1

* Fund inception in September 2005.

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	29 March 2016
Next Redemption Deadline	17 March 2016
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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