

March 2016

Fund Information

	QGF Q	QGF N
Fund NAV Per Share (QAR)	111.6655	108.4639
Fund AUM (QAR)	QAR 11.3 million	QAR 8.8 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

March continued as a positive month for equities, largely driven by continued uptrend in oil prices. Qatar Gate Fund returned +3.1% and +3.2% for Class Q and N respectively, while in comparison the benchmark index return was +4.2%. Main difference in the fund's performance vs benchmark came from Ezdan (up +19%), Vodafone (up +20%) and Qatar Insurance (up +13%). In earlier commentaries we highlighted our rationale for not investing in these stocks. On a combined basis these stocks have ~22% weight in the index.

At a sector-level, the main moves we noticed were in real estate stocks (excluding UDC which was actually down in March). Among banks, Doha Bank was the only stock that went down in March, although banks in general lagged the overall market.

Regional stock markets appear to be pricing in a continued medium term recovery in oil prices. With continued rig counts declining and news about hedge funds increasingly making positive bets on oil and oil-correlated currencies, we also feel there could be more upside ahead. While stock valuations are not a bargain anymore, we nevertheless expect to see a positive trend as long as oil continues its positive trend, although volatility will likely remain for some time.

Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	-11.8%	26.3%
	QGF N	-12.9%	25.7%
	QE Price Index	-11.9%	22.0%
Annualized	QGF Q	16.6%	13.6%
Volatility	QGF N	17.7%	13.5%
	QE Price Index	19.1%	16.3%
Sharpe Ratio*	QGF Q	NM	0.31
	QGF N	NM	0.30
	QE Price Index	NM	0.25

* 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, %

	Mar 2016	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+3.1	-0.6	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+11.7
QGF N	+3.2	-0.7	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+8.5

* Fund inception in September 2005.

Sector Allocation, %

Top 3 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	28 April 2016
Next Redemption Deadline	17 April 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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