

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	104.6462	101.4575
Fund AUM (QAR)	QAR 10.6 million	QAR 8.3 million
Bloomberg Ticker	QTGATEQ QD	QTGATEN QD
Reuters Ticker	LP65038685	LP65038686

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

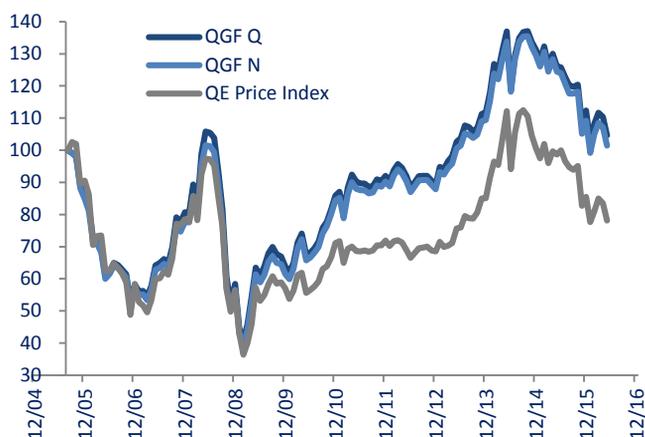
## Manager Commentary

Equities continued their sell-off in May with the benchmark Qatar Exchange Index declining -6.5%. In comparison the Qatar Gate Fund declined -5.2% and -5.3% (net after fees and expenses) for Class Q and N respectively, during the same period.

Despite oil price recovering to about US\$ 50 per barrel of Brent towards the end of May, we find the continued drop in Qatari (and regional) stocks related primarily to future prospects of government spending. Real estate and telecoms were among the worst hit, declining around 8-10%.

In brief we see current levels as quite attractive to selectively increase investment in local equities. We will shortly be publishing a more detailed report sharing our analysis on valuations, prospects and risks.

## Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
<b>Return</b>	QGF Q	-17.1%	<b>16.0%</b>
	QGF N	-18.5%	<b>15.4%</b>
	QE Price Index	-20.9%	<b>13.9%</b>
<b>Annualized</b>	QGF Q	16.6%	<b>13.6%</b>
<b>Volatility</b>	QGF N	17.5%	<b>13.6%</b>
	QE Price Index	19.0%	<b>16.5%</b>
<b>Sharpe Ratio*</b>	QGF Q	NM	<b>0.19</b>
	QGF N	NM	<b>0.18</b>
	QE Price Index	NM	<b>0.16</b>

\* 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, %

	May 2016	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-5.2	-6.9	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+4.6
QGF N	-5.3	-7.1	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+1.5

\* 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 June 2016
Next Redemption Deadline	16 June 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 5 Years in a Row



"Amwal is a deserving winner, and has been a consistent performer delivering consecutive outperformance over the past 5 years"

EMEAFINANCE  
February 2016



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

EMEAFINANCE  
February 2015



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

EMEAFINANCE  
January 2014



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

EMEAFINANCE  
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"

EMEAFINANCE  
February 2012

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