

August 2016

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	120.4783	115.8309
Fund AUM (QAR)	QAR 6.6 million	QAR 9.1 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 month of August witnessed the anticipation for the detailed release of the inclusion of Qatari stocks into the FTSE Emerging Markets Indices, where estimates of new money flows ranged between \$500 million to \$ 1 billion. We, as the Fund Manager, decided to overweight stocks that potentially had the highest money flows from the expected inclusion. Investors followed and started bidding up prices to higher than normal valuations, at that time we saw an opportunity to take some profits off the table and started reducing exposures to our core holdings and building a sizable cash cushion (16.3% and 19.6% for Q and N, respectively) in anticipation of a correction, which has materialized after the news broke out by the end of the month.

For the month of August, Qatar Gate Fund gained 5.5% for Q and 4.9% for N, net after fees and expenses, compared to just 3.6% for the QE Index. YTD the Fund is up 7.2% and 6.1% for Q and N, respectively, while QE Index rose by just 5.4%.

We expect the market to recover during September as the ETFs, who are benchmarked to FTSE Emerging Markets indices, start accumulating Qatari stocks who are included in the FTSE indices, with an expected total flow of about \$800 million divided into two tranches, where the first one during September and the other one by the end of the year.

We remain long term bullish on the Qatari market, especially after the correction, and intend to utilize the cash back into sound companies with cheap valuations.

## Periodic Performance, %

	Aug 2016	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+5.5	+7.2	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+20.5
QGF N	+4.9	+6.1	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+15.8

\* Fund inception in September 2005.

## Sector Allocation, %

## Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	0.3%	36.0%
	QGF N	-1.5%	33.8%
	QE Price Index	-5.0%	31.6%
Annualized	QGF Q	19.4%	14.1%
Volatility	QGF N	20.0%	14.0%
	QE Price Index	21.7%	16.9%
Sharpe Ratio*	QGF Q	NM	0.38
	QGF N	NM	0.36
	QE Price Index	NM	0.31

\* Based on excess monthly return against 1-month QAR bank deposit rate.  
Note: QE Price Index returns calculated using last traded prices, while Portfolio returns calculated using last bid prices.

## 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	Talal Samhouri, 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 Sep 2016
Next Redemption Deadline	18 Sep 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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