



April 2014

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	131.4076	128.6533
Fund Size (QAR millions)	12.9	17.3
Zawya Ticker	AMWQATQ.MF	AMWQATN.MF
Reuters Ticker	LP65038685	LP65038686
Bloomberg Ticker	QTGATEQ QD	QTGATEN QD

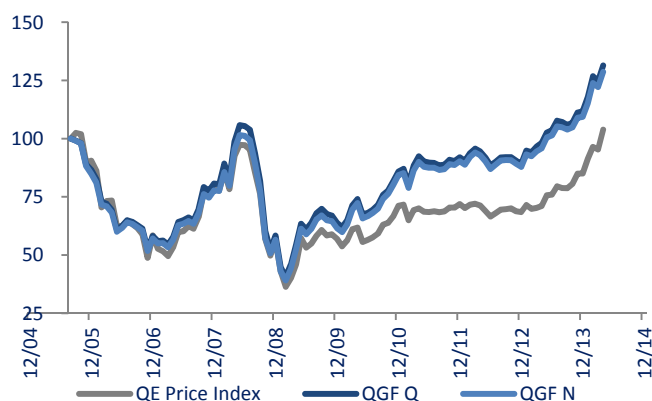
Q share class for Qatari investors; N share class for non-Qatari investors

## Manager's Commentary

During April, the Qatar Gate Fund was up +5.3% and +5.4% for Class Q and Class N bringing the year-to-date return to 17.6% and 17.7% respectively. This was a unique month in the history of the Qatar Exchange with significant divergence among different stocks. Standard deviation of returns of individual stocks was 19.2%, the highest ever. For example, Ezdan Real Estate (normally an illiquid stock), was up 112%. Among blue-chips, QNB was up only 1.3%, Qatar Electricity was up 6%, and IQ was down 4.5%.

We believe Qatar is currently fairly valued against other markets, although some stocks are looking very expensive, trading as high as twice our fair value estimates. Looking ahead, we see stock-specific corrections particularly after MSCI's upgrade, and we are positioning the fund accordingly.

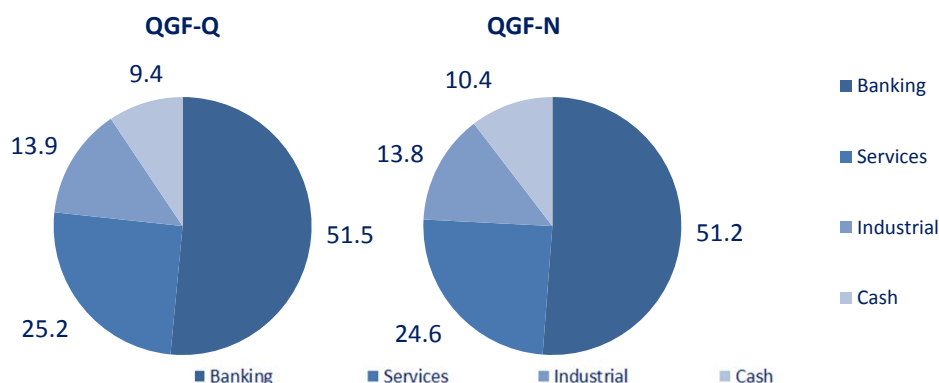
## Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	3-Year	5-Year
Return	QGF Q	33.9%	42.2%	141.2%
	QGF N	34.3%	42.9%	145.8%
	QE Price Index	46.1%	48.3%	126.3%
Annualized	QGF Q	10.4%	9.5%	14.5%
	QGF N	10.2%	9.3%	14.7%
	QE Price Index	12.3%	10.3%	17.2%
Volatility	QGF Q	10.2%	9.3%	14.7%
	QGF N	10.2%	9.3%	14.7%
	QE Price Index	12.3%	10.3%	17.2%
Sharpe Ratio*	QGF Q	2.76	1.14	1.15
	QGF N	2.83	1.17	1.17
	QE Price Index	3.08	1.20	0.92

\* Based on excess monthly return against 1-month QAR bank deposit rate.

## Sector Allocation, %



## Top 5 Holdings

Banking	Qatar National Bank
Services	Industries Qatar
Industrial	Ooredoo
	Qatar International Islamic Bank
Cash	Masraf Al Rayan

## Periodic Performance, %

	Apr 2014	YTD 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QE Price Index	+8.9	+22.1	+24.2	-4.8	+1.1	+24.7	+1.1	-28.1	+34.3	-35.5	-9.4	+3.9
QGF Q	+5.3	+17.6	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+31.4
QGF N	+5.4	+17.7	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+28.7
QGF Q – Alpha	-3.6	-4.5	+1.2	+1.7	+6.0	+9.7	+8.3	+0.4	+4.5	+2.6	-3.9	+27.5
QGF N – Alpha	-3.5	-4.4	+0.3	+2.1	+5.9	+12.4	+7.6	+0.9	+1.8	+2.8	-5.7	+24.8

\* Fund inception in September 2005.



## 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 Manager	Amwal LLC
Fund Founder	Amwal Q.S.C.
Investment Team	Afa Boran, CFA Prashanth Uppuluri, CFA
Administrator and Custodian	HSBC Bank Middle East Ltd
Auditors	Ernst & Young Qatar
Fund Type	Open-Ended
Inception Date	16 September 2005
Subscription/Redemption	Monthly
Next Subscription Deadline	28 May 2014
Next Redemption Deadline	18 May 2014
Management Fee	1.75% 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

### "Best Asset Manager in Qatar" 2013



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

EMEA Finance, January 2014

### "Best Asset Manager in Qatar" 2012



"...best-performing Qatar equity fund over various timeframes, outperforming its peers and the Qatar Exchange Index. The firm should be applauded for its performance in such a competitive market."

- EMEA Finance, January 2013

### "Best Asset Manager in Qatar" 2011



"We are very impressed with the performance of the firm's funds and the managers' consistent ability to outperform local and regional market indices"

- EMEA Finance, February 2012

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