

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	129.9953	128.2969
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

After a negative March, Qatar equities saw a recovery in April, with the QE Index up by +3.9%. In comparison Qatar Gate Fund gained +2.7% and +3.1% for Class Q and N respectively. Year-to-date the fund is down -1.0% and -0.9% respectively, compared with -1.0% for the index. Excluding volatile stocks like Ezdan and Barwa, the QE Index would have been down around -4.3% year-to-date. We think these stocks, which have a combined 16% weight on the index, are materially overvalued and we expect their prices to eventually correct.

Our view on oil and Qatari equities:

After falling below \$50 per barrel in January, Brent oil is now around \$65, which is broadly the level that would balance Qatar's budget at its current spending level. We do however expect uncertainty and oil price volatility to persist for sometime. While continued global growth is positive for oil demand, the potential return of some shale oil and Iranian supply will likely weigh on continued oil price recovery. Qatari stocks are currently fairly valued in our view, particularly in comparison to Saudi stocks which have rallied strongly in the lead up to the market opening to foreign investors.

Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	-1.1%	75.6%
	QGF N	-0.3%	77.5%
	QE Price Index	-4.0%	61.2%
Annualized	QGF Q	19.4%	13.8%
Volatility	QGF N	18.2%	13.5%
	QE Price Index	26.2%	16.2%
Sharpe Ratio*	QGF Q	-0.03	0.78
	QGF N	0.00	0.81
	QE Price Index	-0.08	0.58

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

Periodic Performance, %

	Apr 2015	YTD 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+2.7	-1.0	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+30.0
QGF N	+3.1	-0.9	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+28.3

* 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	Ernst & Young Qatar
Fund Type	Open-Ended
Inception Date	16 September 2005
Subscription/Redemption	Monthly
Next Subscription Deadline	28 May 2015
Next Redemption Deadline	18 May 2015
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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