

January 2015

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	128.0761	126.0620
Bloomberg Ticker	QTGATEQ QD	QTGATEN QD
Reuters Ticker	LP65038685	LP65038686

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

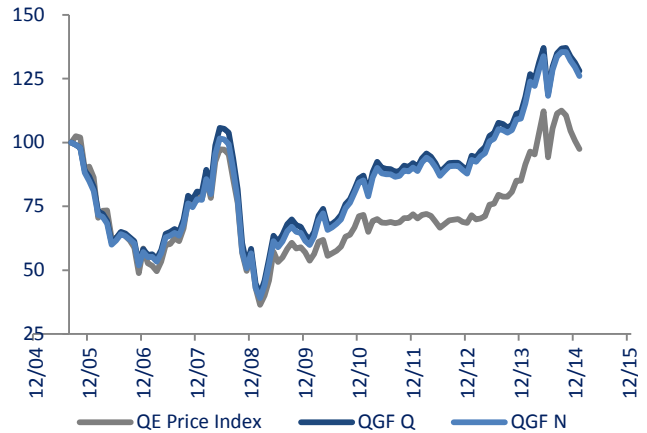
## Manager's Commentary

We are pleased to report that compared with a 3.1% fall in the Qatar Exchange Index in January, Qatar Gate Fund fell by only 2.4% (Class Q) and 2.6% (Class N). Also importantly, over various timeframes, the volatility of the fund has been materially lower than that of the index. Hence, in addition to performing materially better than the index, the fund's lower volatility is reflected in a much higher Sharpe ratio of 1.03 for the fund vs 0.72 for the index (measured over 5 years).

## What is our current view on equities?

We are constructive but with the assumption that the price of oil will recover in the medium term. If oil price remains at current levels for a couple of years, this would mean a modest budget deficit for Qatar, but can be met out of accumulated savings. As long as the market believes that oil price will eventually recover to at least US\$ 60-70 per barrel (which is also our view), we do not expect to see material downside to equities in general, although stock selection is very important. There are some stocks which we expect will see their profits drop significantly, while others will maintain or continue to grow.

## Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
<b>Return</b>	QGF Q	8.7%	<b>106.6%</b>
	QGF N	9.4%	<b>110.6%</b>
	QE Price Index	6.7%	<b>81.4%</b>
<b>Annualized</b>	QGF Q	20.5%	<b>14.2%</b>
<b>Volatility</b>	QGF N	19.2%	<b>13.9%</b>
	QE Price Index	26.9%	<b>16.2%</b>
<b>Sharpe Ratio*</b>	QGF Q	0.44	<b>0.98</b>
	QGF N	0.50	<b>1.03</b>
	QE Price Index	0.32	<b>0.72</b>

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

## Periodic Performance, %

	Jan 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-2.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+28.1
QGF N	-2.6	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+26.1

\* 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	25 February 2015
Next Redemption Deadline	15 February 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

### "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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