

March 2015

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	126.5446	124.4567
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

Qatar equities saw a sell off in March, with the QE Index down 5.9% following a strong February. In comparison Qatar Gate Fund was down 4.4% and 4.7% in March for Class Q and N respectively. Year to date the fund is down 3.6% and 3.9% respectively, compared with -4.7% for the index. Excluding volatile stocks like Ezdan, Vodafone and Barwa, the QE index would have been down around -6.5%. Importantly, the volatility of Qatar Gate Fund has been materially lower than the index, with one-year annualised volatility of 19.9% and 18.8% respectively for the two classes versus 27.5% for the QE Index.

## So why are equities down and what is our view?

Main reason is continued oil price weakness. At current prices (~US\$ 55 per barrel of Brent), even Qatar is likely to have a budget deficit in 2015, though a relatively small one (around US\$ 8bn) compared to sovereign assets of ~US\$ 200bn. Continued low oil price does however raise concerns on future government spending, which will impact corporate earnings. We believe stock selection will be very important going forward for achieving good results. We see many attractively priced stocks as well as those well overpriced.

## Periodic Performance, %

	Mar 2015	YTD 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-4.4	-3.6	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+26.5
QGF N	-4.7	-3.9	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+24.5

\* Fund inception in September 2005.

## Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	1.4%	77.4%
	QGF N	1.9%	79.1%
	QE Price Index	0.6%	56.9%
Annualized	QGF Q	19.9%	13.8%
Volatility	QGF N	18.8%	13.5%
	QE Price Index	27.5%	16.1%
Sharpe Ratio*	QGF Q	0.10	0.79
	QGF N	0.13	0.82
	QE Price Index	0.11	0.54

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

## 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	29 April 2015
Next Redemption Deadline	19 April 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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