



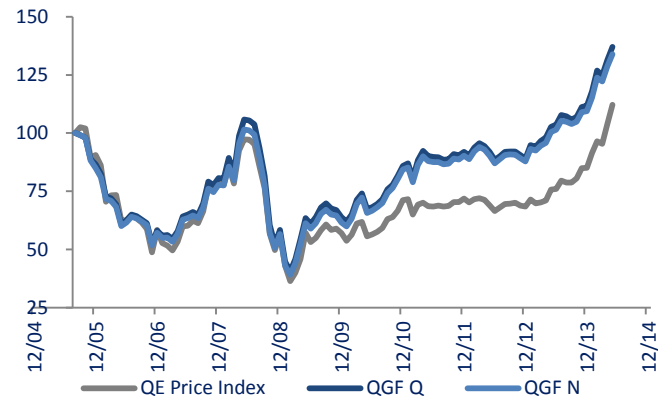
Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	136.9934	133.8088
Fund Size (QAR millions)	12.9	17.8
Zawya Ticker	AMWQATQ.MF	AMWQATN.MF
Reuters Ticker	LP65038685	LP65038686
Bloomberg Ticker	QTGATEQ QD	QTGATEN QD

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

Manager's Commentary

For the month of May, QGF Class Q and Class N were up 4.3% and 4.0%, bringing YTD returns to 22.6% and 22.4% respectively. The QE Index, which is a capitalization weighted index, was up 8.0% for the month. Average and median gains among index stocks were 3.1% and 1.8% respectively. Among the top gainers in May were Masraf Al Rayan, which is up 118% YTD. On a fundamental basis, we feel the stock is significantly overvalued, and following its rise, we have completely sold our position in the stock. Other gainers in May included QIB (up 28%) and Vodafone (up 23%). By comparison, QNB and Doha bank were down 4% and 3% respectively. While on market looks fairly valued overall, we see some significantly overvalued stocks as well as some not fully valued quite attractively. Going forward we expect to see more stock specific moves than general market returns.

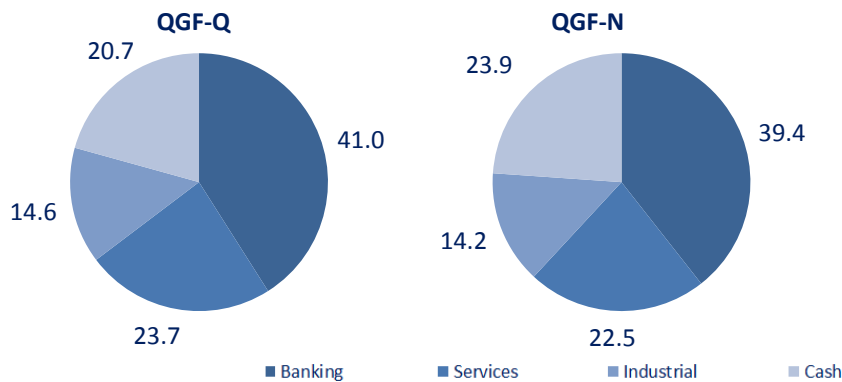
Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	3-Year	5-Year
Return	QGF Q	33.5%	51.9%	115.8%
	QGF N	33.1%	52.2%	118.1%
	QE Price Index	48.2%	63.5%	96.2%
Annualized	QGF Q	10.4%	9.4%	12.9%
	QGF N	10.1%	9.3%	12.9%
	QE Price Index	12.8%	10.8%	14.0%
Volatility	QGF Q	2.74	1.38	1.11
	QGF N	2.80	1.41	1.13
	QE Price Index	3.08	1.44	0.90
Sharpe Ratio*	QGF Q	2.74	1.38	1.11
	QGF N	2.80	1.41	1.13
	QE Price Index	3.08	1.44	0.90

* 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 Islamic Bank
Cash	Commercial Bank of Qatar

Periodic Performance, %

	May 2014	YTD 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QE Price Index	+8.0	+31.9	+24.2	-4.8	+1.1	+24.7	+1.1	-28.1	+34.3	-35.5	-9.4	+12.2
QGF Q	+4.3	+22.6	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+37.0
QGF N	+4.0	+22.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+33.8
QGF Q – Alpha	-3.7	-9.3	+1.2	+1.7	+6.0	+9.7	+8.3	+0.4	+4.5	+2.6	-3.9	+24.8
QGF N – Alpha	-4.0	-9.5	+0.3	+2.1	+5.9	+12.4	+7.6	+0.9	+1.8	+2.8	-5.7	+21.6

* 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	29 June 2014
Next Redemption Deadline	17 June 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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