

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	126.1786	124.4799
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

Following a strong April, Qatar Gate Fund declined in May by 3%, broadly in line with regional equities. Qatar Exchange Index was down by less (1.1%), with the difference primarily due to two stocks (Ezdan and Qatar Insurance) which were speculatively up on news of their inclusion in the MSCI index. At its recent strength Ezdan had a higher market cap than even Emaar, while Qatar Insurance has reached a valuation of 31x P/E excluding one-off gains. Without these two stocks, the QE Index was down 3%. We see these gains as speculative and expect that they will eventually reverse, as they have done in the past. Stock price moves of this kind are a reminder that Qatar is still a young market, and unexpected moves do happen from time to time. We estimate that only about 10% of Qatar's total market capitalization is held in professionally managed investment portfolios, compared to a developed market average of 60-70% of total market capitalization, which largely explains the more erratic stock moves in Qatar, as retail investors play a more dominant role. On a 12-month comparison, the fund has outperformed the QE Index by 4.1% and 5% for Class Q and N respectively net of fees.

Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	-7.9%	86.9%
	QGF N	-7.0%	89.4%
	QE Price Index	-12.0%	77.5%
Annualized	QGF Q	19.0%	13.2%
Volatility	QGF N	17.9%	12.8%
	QE Price Index	24.7%	15.4%
Sharpe Ratio*	QGF Q	-0.40	0.91
	QGF N	-0.38	0.95
	QE Price Index	-0.45	0.73

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

Periodic Performance, %

	May 2015	YTD 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-2.9	-3.9	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+26.2
QGF N	-3.0	-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.

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 June 2015
Next Redemption Deadline	18 June 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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