

Qatar Gate Fund



August 2015

Fund Information	QGF Q	QGF N			
Fund NAV Per Share (QAR)	120.1422	117.6021			
Fund AUM (QAR)	QAR 12.6 million	QAR 12.0 million			
Bloomberg Ticker	QTGATEQ QD	QTGATEN QD			
Reuters Ticker	LP65038685	LP65038686			

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

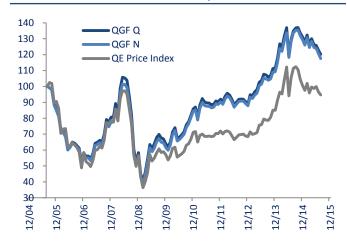
Manager Commentary

Qatar Gate Fund declined by -2.1% and -2.5% for Class Q and N respectively in August, compared with Qatar Exchange Index decline of -1.9%. Key reason for the declines was weak oil prices which declined further from around \$55 per barrel of Brent to below \$50, in addition to global market weakness. US equities declined by -6.5%, the MSCI Emerging Market Index by -8.4%, and GCC equities by -12.3%.

Among blue-chip stocks, QNB and IQ were down -2% , while CBQ was up +6% and Qatar Electricity was down -2%. Other stock moves in August include Ezdan which was up +8%. This stock alone contributed +1% to the index which would declined by around -3%. It is one of the most volatile stocks on the market and due to its ~12% index weight, has an outsize effect on index.

While stocks now appear cheap on a P/E valuation, uncertainty over future price oil remains a key concern to us. If oil price remains at current levels, that would have an impact on government revenues and spending, which will trickle down to corporate profitability. While our view remains constructive on the future of oil, this needs to reviewed regularly, particularly in light of a rapidly developing and resilient supply source (shale).

Cumulative Performance Since Inception



Risk / Return I	Metrics	1-Year	5-Year		
Return	QGF Q	-10.9%	67.9%		
	QGF N	-12.0%	68.2%		
	QE Price Index	-15.0%	60.0%		
Annualized	QGF Q	8.3%	13.3%		
Volatility	QGF N	9.0%	13.0%		
	QE Price Index	11.7%	15.6%		
Sharpe Ratio*	QGF Q	-1.50	0.74		
	QGF N	-1.52	0.76		
	QE Price Index	-1.42	0.59		

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

Periodic Performance, %

	Aug 2015	YTD 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-2.1	-8.5	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+20.1
QGF N	-2.5	-9.2	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+17.6

^{*} Fund inception in September 2005.

Sector Allocation, % Top 5 Holdings, % QGF-Q QGF-N



Qatar Gate Fund



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	KPMG
Fund Type	Open-Ended
Inception Date	16 September 2005
Subscription/Redemption	Monthly
Next Subscription Deadline	28 September 2015
Next Redemption Deadline	17 September 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



"Amwal is clearly an <u>alpha</u> <u>champion</u>, 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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