

September 2015

| Fund Information         | QGF Q            | QGF N            |
|--------------------------|------------------|------------------|
| Fund NAV Per Share (QAR) | 119.7177         | 117.6077         |
| Fund AUM (QAR)           | QAR 12.1 million | QAR 11.8 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

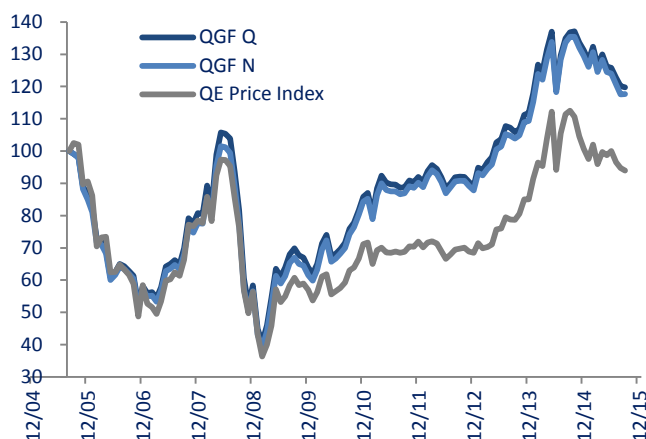
In September, Qatar Gate Fund Class N was broadly flat and Class Q was down -0.4%, outperforming the Qatar Exchange Index which declined -0.9%.

While two thirds of the top 20 stocks were down in September, there was also good performers such as Ooredoo which was up +11%, and QNB up +5%. Among notable declines were Qatari Investors Group the worst performer declining -9%, Doha Bank down -5% and CBQ down -2%.

The primary factor to closely monitor remains price of oil. Following September end, oil was on a slight upward trend recovering to above US\$50 mark per barrel of Brent.

We are cautiously optimistic about the medium/long term prospects of oil recovering to at least around US\$ 60 per barrel of Brent, which is a critical level in our view. But oil supply and demand as well as technological changes needs closely monitored and reassessed regularly.

## Cumulative Performance Since Inception



| Risk / Return Metrics |                | 1-Year | 5-Year |
|-----------------------|----------------|--------|--------|
| Return                | QGF Q          | -12.5% | 57.8%  |
|                       | QGF N          | -13.1% | 58.5%  |
|                       | QE Price Index | -16.5% | 49.0%  |
| Annualized            | QGF Q          | 7.9%   | 13.1%  |
| Volatility            | QGF N          | 8.7%   | 12.8%  |
|                       | QE Price Index | 11.5%  | 15.4%  |
| Sharpe Ratio*         | QGF Q          | NM     | 0.65   |
|                       | QGF N          | NM     | 0.67   |
|                       | QE Price Index | NM     | 0.50   |

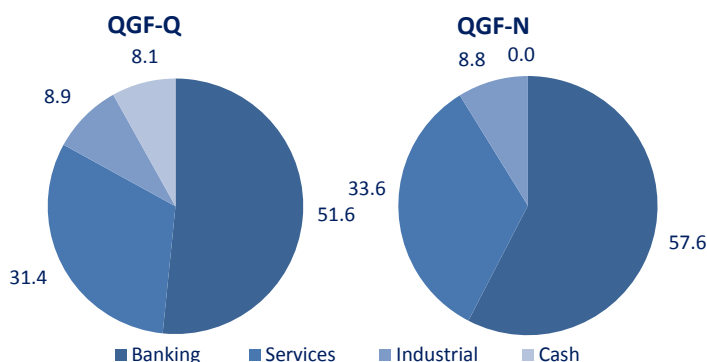
\* Based on excess monthly return against 1-month QAR bank deposit rate.

## Periodic Performance, %

|       | Sep 2015 | YTD 2015 | 2014  | 2013  | 2012 | 2011 | 2010  | 2009 | 2008  | 2007  | 2006  | 2005* | Since Inception* |
|-------|----------|----------|-------|-------|------|------|-------|------|-------|-------|-------|-------|------------------|
| QGF Q | -0.4     | -8.8     | +17.4 | +25.4 | -3.1 | +7.1 | +34.4 | +9.4 | -27.7 | +38.8 | -32.9 | -13.4 | +19.7            |
| QGF N | +0.0     | -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 National Bank       | 19.0  | 23.1  |
| Commercial Bank of Qatar  | 9.0   | 8.6   |
| Qatar Electricity & Water | 9.0   | 8.1   |
| Industries Qatar          | 8.9   | 8.8   |
| Doha Bank                 | 8.7   | 8.1   |

## 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<br>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     | 27 October 2015                           |
| Next Redemption Deadline       | 18 October 2015                           |
| Management Fee                 | 1.50% p.a.                                |
| Performance Fee                | 15% Over 10% Hurdle Rate                  |
| Custody and Administration Fee | 0.30% p.a.                                |

## Contact Information

Amwal Tower, 22<sup>nd</sup> Floor, West Bay  
PO Box 494, Doha, State of Qatar  
Telephone: +974 4452 7777 (main)  
Sales: sales@amwalqa.com  
Client Services: qgfclientservices@amwalqa.com

## 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

**IMPORTANT NOTE:** This document, prepared by Amwal LLC, does not constitute a solicitation, recommendation or offer in relation to any investment product or service. The information and opinions contained herein are based upon sources believed to be reliable and are believed to be fair and not misleading. However, Amwal LLC does not guarantee its accuracy or completeness. This document is not for distribution to the general public and is directed at persons authorized to invest in the Fund residing in jurisdictions where the Fund is authorised for distribution, or where no such authorisation is required. The information contained herein must not be reproduced in whole or in part without the prior written consent of Amwal LLC.

The Fund is licensed and regulated by the Qatar Central Bank. The Fund is not QFC-registered, and investors may not have the same access to information as a QFC-registered collective investment scheme. The Fund is not regulated by the QFCRA, and its prospectus and related documents have not been reviewed or approved by the QFCRA. Recourse against the Fund and related parties may have to be pursued in a jurisdiction outside the QFC. Past performance is not a guarantee of future returns, and Fund investors are exposed to the risk of loss of their principal. Prospective investors must obtain and carefully read the Fund's most current Prospectus prior to making an investment.