

Qatar Gate Fund



July 2016

Fund Information	QGF Q	QGF N			
Fund NAV Per Share (QAR)	114.2178	110.3983			
Fund AUM (QAR)	QAR 8.9 million	QAR 8.8 million			
Bloomberg Ticker	QTGATEQ QD	QTGATEN QD			
Reuters Ticker	LP65038685	LP65038686			

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

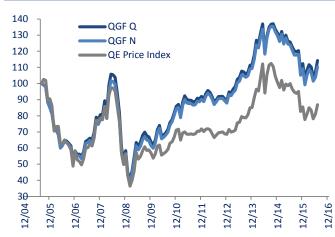
Manager Commentary

Equities recovered sharply in July. Qatar Gate Fund gaining 6.6% and 6.3% for Q and N shares respectively net after fees and expenses. Comparatively QE Index was up 7.2% in July. While this is a material difference for a single month it is primarily due to two stocks Ezdan and Vodafone, whose combined weight in the index is close to 20%. YTD the fund is up +1.7% for Q shares and +1.1% for N shares net after fees and expenses while the QE Index is up 2.1%.

One of the main reason for the strong performance of equities in July was the expected increase of weight of Qatar in FTSE emerging market indices. Sell side brokers expect around US\$ 500m inflows when becomes effective on 16^{th} of September.

Key stock moves in July included QIB, Vodafone and Ezdan which were up +10% while the main lagers were GIS (-1%), Qatar Navigation (+2%) and QIIB (+2%). Most other stocks gained between 6-7%.

Cumulative Performance Since Inception



Risk / Return I	Metrics	1-Year	5-Year		
Return	QGF Q	-7.0%	27.5%		
	QGF N	-8.5%	26.1%		
	QE Price Index	-9.9%	26.1%		
Annualized	QGF Q	18.6%	13.9%		
Volatility	QGF N	19.3%	13.8%		
	QE Price Index	21.3%	16.9%		
Sharpe Ratio*	QGF Q	NM	0.31		
	QGF N	NM	0.30		
	QE Price Index	NM	0.28		

^{*} Based on excess monthly return against 1-month QAR bank deposit rate. Note: QE Price Index returns calculated using last bid prices, to be comparable with the QGF's return calculation.

Periodic Performance, %

	July 2016	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+6.6	+1.7	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+14.2
QGF N	+6.3	+1.1	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+10.3

^{*} Fund inception in September 2005.

Sector Allocation, % Top 3 Holdings, % QGF-Q QGF-N

This section is only available to investors



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
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	29 Aug 2016
Next Redemption Deadline	18 Aug 2016
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 5 Years in a Row



"Amwal is a deserving winner, and has been a consistent performer delivering consecutive outperformance over the past 5 years"

> EMEA Finance, February 2016



"Amwal is an <u>alpha</u> <u>champion</u>, with its flagship 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...
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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