

August 2014

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	134.8660	133.6262
Fund Size (QAR millions)	13.0	17.1
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

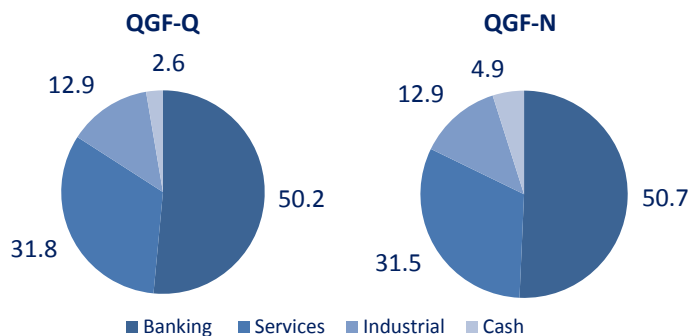
Manager's Commentary

Qatar equities continued their strong performance in August, with QGF gaining +4.1%. Year-to-date QGF is up +20.7% and +22.2% for Class Q and N respectively.

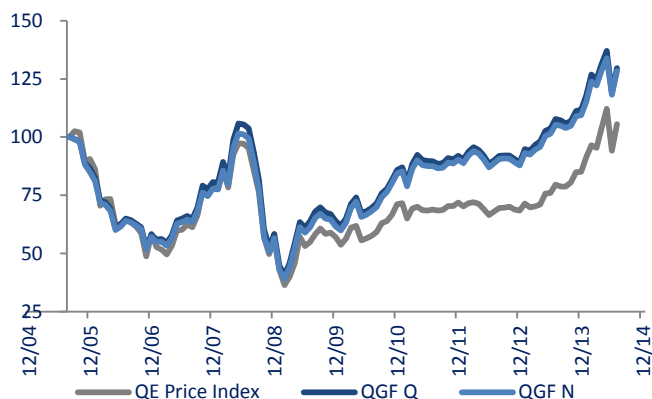
While the overall market looks expensive at P/B of 3x and P/E of 17.5x, these ratios are distorted by three stocks – Masraf Al Rayan, Vodafone and Qatar Insurance. Excluding them the overall market P/B and P/E look less stretched at 15.7x and 2.5x. While these are good companies, their valuations are over-extended, and we see several other stocks that offer better value.

We remain fundamental value investors, and steer clear of stocks whose valuations pose significant downside risk to our investors. As a result our returns diverge from the index during frothy market conditions, but over longer horizons, our performance has been consistently better. In the last five years (including the recent rally), our returns have been ~10% above the benchmark with materially lower volatility.

Sector Allocation, %



Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	25.8%	98.4%
	QGF N	27.5%	104.7%
	QE Price Index	41.4%	91.0%
Annualized	QGF Q	20.2%	14.5%
	QGF N	18.6%	14.2%
	QE Price Index	25.2%	16.3%
Volatility	QGF Q	1.18	0.90
	QGF N	1.34	0.96
	QE Price Index	1.47	0.77

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

Top 5 Holdings

Qatar National Bank
Industries Qatar
Commercial Bank of Qatar
Doha Bank
Ooredoo

Periodic Performance, %

	August 2014	YTD 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+4.1	+20.7	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+34.9
QGF N	+4.1	+22.2	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+33.6

* 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 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	29 September 2014
Next Redemption Deadline	17 September 2014
Management Fee	1.75% p.a.
Performance Fee	15% Over 10% Hurdle Rate
Custody and Administration Fee	0.30% p.a.

Contact Information

Amwal Tower, 22nd 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

"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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