

December 2014

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	131.2520	129.4729
Fund Size (QAR millions)	13.1	15.6
Zawya Ticker	AMWQATQ.MF	AMWQATN.MF
Reuters Ticker	LP65038685	LP65038686
Bloomberg Ticker	QTGATEQ QD	QTGATEN QD

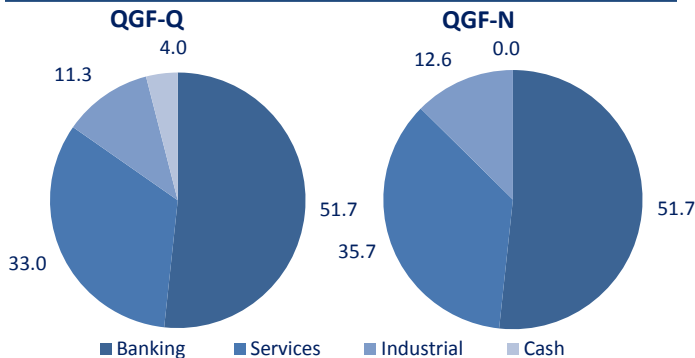
Q share class for Qatari investors; N share class for non-Qatari investors

Manager's Commentary

We are pleased to report that in December despite the 3.7% fall in the Qatar Exchange Index, Qatar Gate Fund fell only by 1.8% (Class Q) and 2.0% (Class N). The key reason for the drop in Qatar and regional equities was the drop in oil prices which are now below US\$ 50 per barrel of Brent, from above US\$ 100 as recently as September. As oil is the key driver of equities in the region, we would like to share our views on outlook for oil.

We were of the opinion earlier that US\$ 100 per barrel was too high, and we now think US\$ 50 is too low. We base this on the following: (1) When adjusted for US\$ currency movements and time value of money, we see a long term average of between US\$ 60-70 (2) Increase in US oil production (shale oil in particular) is blamed as the main reason for the recent drop in oil. However, cost of shale oil production is not cheap at around US\$ 75, and (3) Current supply-demand imbalance is said to be around 1 to 1.5 million barrels per day. This is how much global demand has the potential to grow each year.

Sector Allocation, %

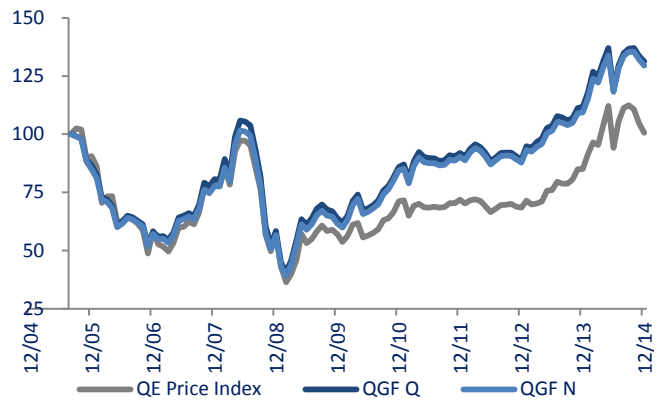


Periodic Performance, %

	Dec 2014	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-1.8	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+31.3
QGF N	-2.0	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+29.5

* Fund inception in September 2005.

Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	17.4%	105.5%
	QGF N	18.4%	110.5%
	QE Price Index	18.4%	76.5%
Annualized	QGF Q	20.6%	14.2%
Volatility	QGF N	19.3%	13.9%
	QE Price Index	27.2%	16.4%
Sharpe Ratio*	QGF Q	0.82	0.97
	QGF N	0.91	1.03
	QE Price Index	0.71	0.68

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

Top 5 Holdings, %

	QGF-Q	QGF-N
Qatar National Bank	20.0	20.0
Industries Qatar	11.3	12.6
Commercial Bank of Qatar	9.0	10.0
Doha Bank	9.0	8.2
Ooredoo	7.7	8.6

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 January 2015
Next Redemption Deadline	18 January 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

"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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