

Qatar Gate Fund

July 2014

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	129.6108	128.3436
Fund Size (QAR millions)	12.5	17.0
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

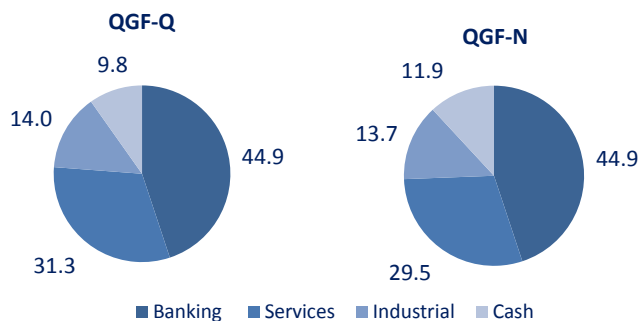
Manager's Commentary

We would like to first highlight that the past few months have been an unusually volatile period for Qatari stocks, with mostly illiquid and retail-owned stocks showing the highest volatility. For example Ezdan which was up 110% in April (up from 17 to around 50 at its peak) is now close to its original levels. In large part, we attribute volatility to excess local liquidity, with many investors selling out of local real estate (which has performed very well) and buying stocks.

We continue to see many stocks that are expensive, and expect them to see significant volatility ahead. In our view, the right way for fundamental investors to deal with this volatility, is to take advantage of any sharp sell offs and invest with a professional who conducts proper analysis before investing in any stock.

With this background, we note that in July, Qatar Gate Fund was up 9% and 8.5% for the Q and N classes respectively, making up most of the fall in June. On a stock specific basis, QIB was up 29% during July, followed by UDC (up 26%), Vodafone (up 22%) and Masraf Al Rayan (up 17%). In comparison, blue chip names like IQ were up only 3%, Doha Bank was up 4%, and QNB was up 11%. The average return of all stocks was around 9% during the month, while the market cap weighted QE Index return was 12%.

Sector Allocation, %

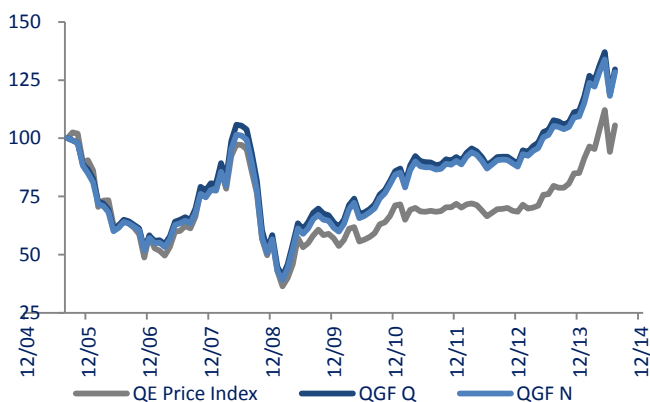


Periodic Performance, %

	July 2014	YTD 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QE Price Index	+12.1	+24.1	+24.2	-4.8	+1.1	+24.7	+1.1	-28.1	+34.3	-35.5	-9.4	+5.5
QGF Q	+9.0	+16.0	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+29.6
QGF N	+8.5	+17.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+28.3
QGF Q – Alpha	-3.1	-8.1	+1.2	+1.7	+6.0	+9.7	+8.3	+0.4	+4.5	+2.6	-3.9	+24.1
QGF N – Alpha	-3.6	-6.7	+0.3	+2.1	+5.9	+12.4	+7.6	+0.9	+1.8	+2.8	-5.7	+22.8

* Fund inception in September 2005.

Cumulative Performance Since Inception



Risk / Return Metrics

		1-Year	5-Year
Return	QGF Q	20.3%	102.9%
	QGF N	22.0%	109.6%
	QE Price Index	32.7%	92.0%
Annualized	QGF Q	20.2%	14.6%
	QGF N	18.7%	14.3%
Volatility	QGF Q	18.7%	14.3%
	QE Price Index	25.4%	16.3%
Sharpe Ratio*	QGF Q	0.96	0.92
	QGF N	1.09	0.98
	QE Price Index	1.20	0.77

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

Top 5 Holdings

Qatar National Bank
Industries Qatar
Ooredoo
Qatar Islamic Bank
Commercial Bank of Qatar

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 Manager	Amwal LLC
Fund Founder	Ahli Bank Q.S.C.
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 August 2014
Next Redemption Deadline	18 August 2014
Management Fee	1.75% 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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