

# Qatar Gate Fund

June 2014

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	118.9394	118.2458
Fund Size (QAR millions)	10.5	15.9
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

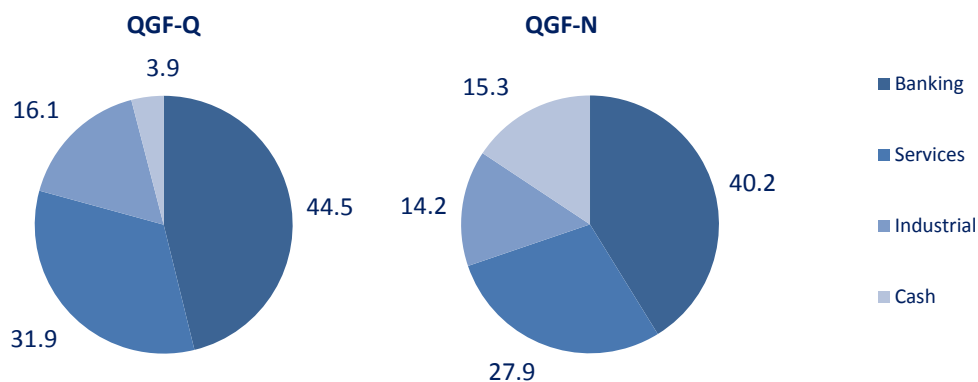
## Manager's Commentary

During June, Qatar Gate Fund was down 11.6% and 13.2% for Class N and Class Q respectively, while the QE Index fell 16.1%. The decline was sharpest towards the end of the month and was followed by a strong rebound in early July.

As we are writing this commentary several companies reported positive Q2 results, which should be positive for the market. Also noteworthy is global growth expectations remain positive, and oil (Brent) continues to trade above the \$100 per barrel mark.

Currently Qatari stocks are valued at an average P/E of ~14x, and with good earnings prospects. While the market overall does not look very expensive, we view several individual stocks as expensively valued. Going forward, we expect continued stock specific volatility.

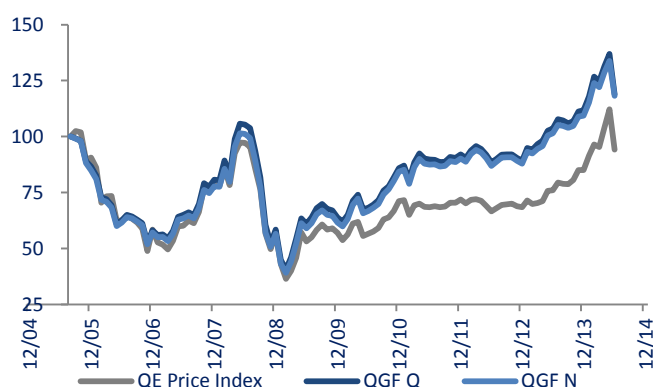
## Sector Allocation, %



## Top 5 Holdings

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

## Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	3-Year	5-Year
Return	QGF Q	14.7%	32.6%	94.9%
	QGF N	16.6%	35.1%	100.6%
	QE Price Index	23.9%	37.4%	77.0%
Annualized	QGF Q	18.8%	12.5%	14.3%
	QGF N	17.3%	11.8%	14.0%
Volatility	QGF Q	23.3%	14.8%	15.6%
	QGF N	0.76	0.71	0.88
Sharpe Ratio*	QGF Q	0.91	0.80	0.94
	QGF N	0.99	0.70	0.69

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

## Periodic Performance, %

	June 2014	YTD 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QE Price Index	-16.1	+10.7	+24.2	-4.8	+1.1	+24.7	+1.1	-28.1	+34.3	-35.5	-9.4	-5.9
QGF Q	-13.2	+6.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+18.9
QGF N	-11.6	+8.1	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+18.2
QGF Q – Alpha	+2.9	-4.3	+1.2	+1.7	+6.0	+9.7	+8.3	+0.4	+4.5	+2.6	-3.9	+24.8
QGF N – Alpha	+4.5	-2.6	+0.3	+2.1	+5.9	+12.4	+7.6	+0.9	+1.8	+2.8	-5.7	+24.1

\* Fund inception in September 2005.

# 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	Amwal 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	27 July 2014
Next Redemption Deadline	15 July 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, 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

### "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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