

November 2014

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	133.6289	132.0630
Fund Size (QAR millions)	13.4	16.0
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

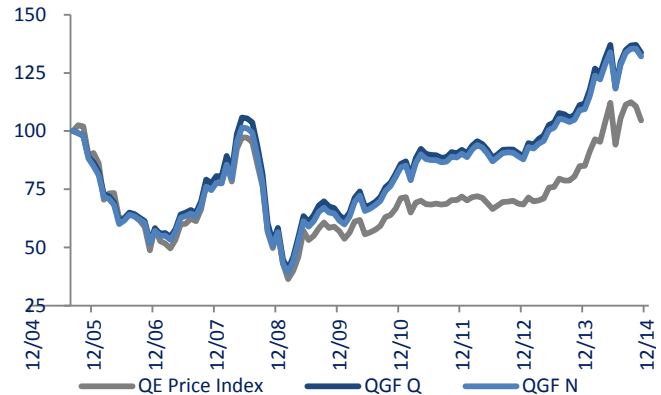
## Manager's Commentary

Qatar Gate Fund was down -2.5% in November, while the QE Index was down -5.5%. Our outperformance in November was primarily due to defensive positioning leading into the market decline. Prior to this decline, we viewed certain stocks as significantly overvalued and these stocks were worst affected in recent market weakness. Among worst performers in November were Vodafone (down 21%), GISS (down 14%), Ezdan (down 14%), Masraf Al Rayan and Qatar Insurance (both down around 10%).

Oil remains the key driver in GCC markets. At lower oil prices certain stocks will see profit declines, while others may be less affected. We see good value in select stocks.

Lastly, we are pleased to share that we have been named the Best Asset Manager in Qatar for the fourth consecutive year by EMEA Finance. We are proud to be the only manager in Qatar to have outperformed the index every calendar year since inception.

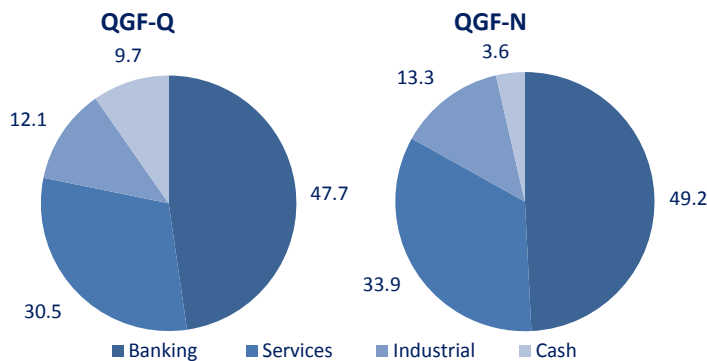
## Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
<b>Return</b>	QGF Q	20.1%	<b>99.5%</b>
	QGF N	21.2%	<b>104.6%</b>
	QE Price Index	23.0%	<b>77.4%</b>
<b>Annualized</b>	QGF Q	20.4%	<b>14.4%</b>
	QGF N	18.9%	<b>14.1%</b>
<b>Volatility</b>	QGF N	18.9%	<b>14.1%</b>
	QE Price Index	26.7%	<b>16.4%</b>
<b>Sharpe Ratio*</b>	QGF Q	0.94	<b>0.92</b>
	QGF N	1.05	<b>0.97</b>
	QE Price Index	0.86	<b>0.68</b>

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

## Sector Allocation, %



## Top 5 Holdings, %

	QGF-Q	QGF-N
Qatar National Bank	19.0	19.5
Industries Qatar	13.3	12.1
Commercial Bank of Qatar	10.2	9.3
Doha Bank	8.2	7.4
Ooredoo	7.8	7.0

## Periodic Performance, %

	Nov 2014	YTD 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-2.5	+19.6	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+33.6
QGF N	-2.5	+20.8	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+32.1

\* 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	16 December 2014
Next Redemption Deadline	30 December 2014
Management Fee	1.50% 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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