

September 2014

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	136.7756	135.3662
Fund Size (QAR millions)	13.2	17.4
Zawya Ticker	AMWQATQ.MF	AMWQATN.MF
Reuters Ticker	LP65038685	LP65038686
Bloomberg Ticker	QTGATEQ QD	QTGATEN QD

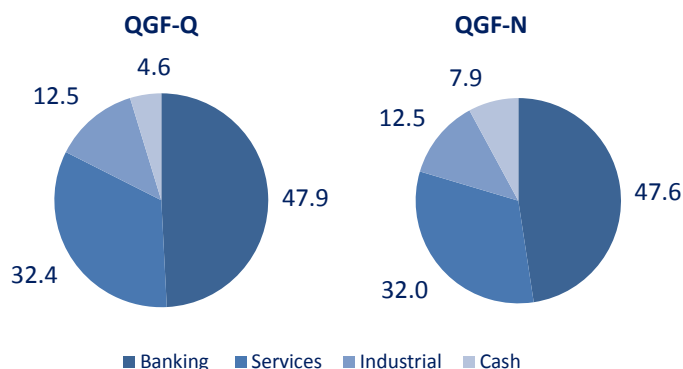
Q share class for Qatari investors; N share class for non-Qatari investors

Manager's Commentary

Qatar equities continued their positive performance in September, with QGF gaining +1.4% and 1.3% for Class Q and Class N respectively. Year-to-date Class Q is up +22.4% and Class N is up +23.8%.

Importantly as we write this commentary on the 19th of October, most GCC markets including Qatar were down notably, driven lower by a drop in oil prices. Oil (Brent) is now around \$86 per barrel, down from a year to date average of around \$105 per barrel. As of today, the Bloomberg GCC 200 Index is down 8% while the Qatar Exchange Index is down 4%. Expensive stocks were worst hit, whereas reasonably valued stocks managed to retain most of their value. We expect this trend to prevail in the coming months as the market goes through a period of correction and consolidation, following a very strong 12 month period and the recent significant drop in oil prices. That said, we do not expect a major decline in equity valuation multiples, as interest rates are still very low globally and likely to remain low for some time.

Sector Allocation, %

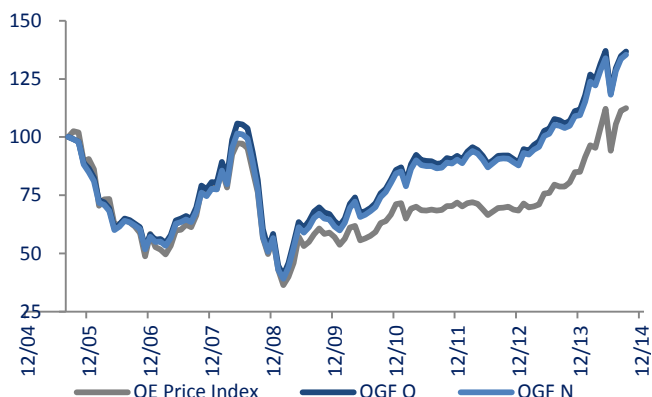


Periodic Performance, %

	Sep 2014	YTD 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+1.4	+22.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+36.8
QGF N	+1.3	+23.8	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+35.4

* Fund inception in September 2005.

Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	29.2%	95.8%
	QGF N	30.3%	102.0%
	QE Price Index	42.9%	85.2%
Annualized Volatility	QGF Q	19.9%	14.5%
	QGF N	18.3%	14.1%
	QE Price Index	25.1%	16.2%
Sharpe Ratio*	QGF Q	1.34	0.88
	QGF N	1.48	0.94
	QE Price Index	1.52	0.74

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

Top 5 Holdings

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

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	30 October 2014
Next Redemption Deadline	20 October 2014
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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