



Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	94.4822	92.8569
Fund Size (QAR '000s)	18,704	39,451
Zawya Ticker	AMWQATQ.MF	AMWQATN.MF
Reuters Ticker	LP65038685	LP65038686
Bloomberg Ticker	QTGATEQ.QD	QTGATEN.QD

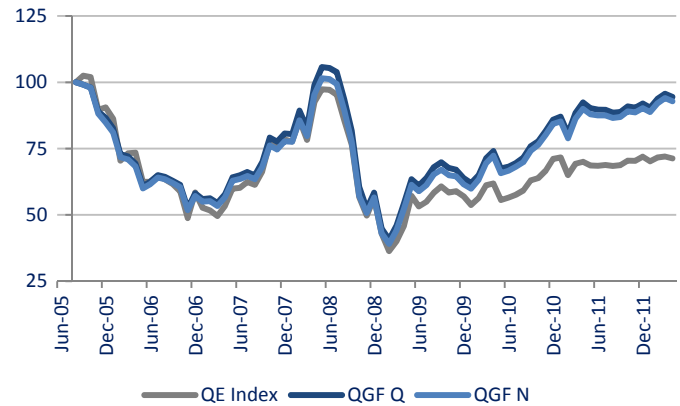
Q Share class for Qatari investors; N share class for non-Qatari investors

### Market Commentary

QGF Q and N were each down 1.3% in April while the benchmark Qatar Exchange Index was down 1.0%. The difference in performance can primarily be attributed to Vodafone Qatar which was up around 15% during the month. Fundamentally, we see the stock as being overvalued, despite its steady decline since IPO in 2009, and view the price rise as a short term bounce.

Year to date QGF Q and N were up 2.7% and 2.9% respectively, while the benchmark index was down -0.9%. We remain positive on the outlook of Qatar equities. The market valuation is very reasonable while growth prospects are strong.

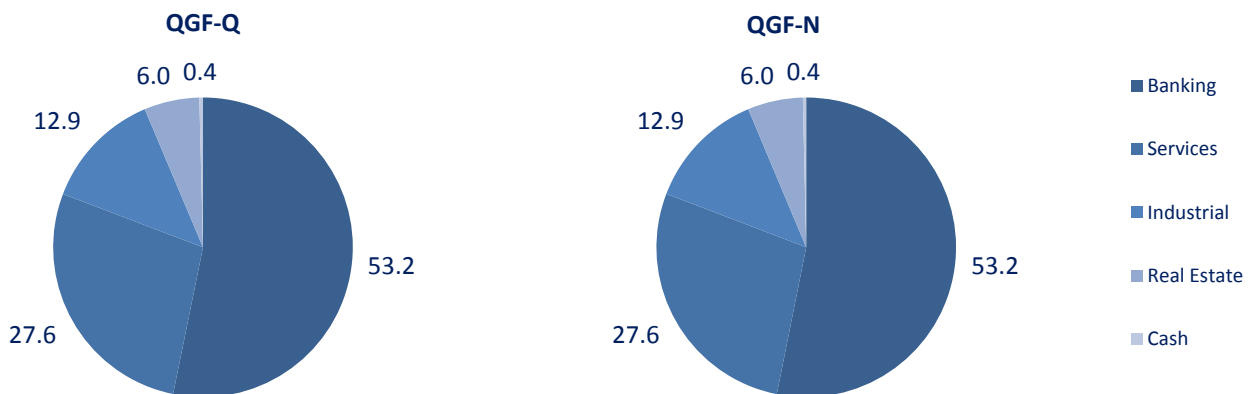
### Cumulative Performance Since Inception



Risk Parameters		1-Year	3-Year	5-Year
Beta	QGF Q	1.09	0.79	0.93
	QGF N	1.09	0.81	0.93
Annualized	QGF Q	6.4%	16.8%	29.3%
	QGF N	6.4%	17.1%	29.2%
Volatility	QGF N	6.4%	17.1%	29.2%
	QE Index	5.4%	20.2%	30.6%
Sharpe Ratio*	QGF Q	0.13	1.03	0.38
	QGF N	0.27	1.06	0.38
	QE Index	0.07	0.70	0.24

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

### Sector Allocation, %



### Periodic Performance, %

	Apr 2012	YTD 2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QE Index	-1.0	-0.9	+1.1	+24.7	+1.1	-28.1	+34.3	-35.5	-9.4	-28.7
QGF Q	-1.3	+2.7	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	-5.5
QGF N	-1.3	+2.9	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	-7.1
QGF Q – Alpha	-0.3	+3.6	+6.0	+9.7	+8.3	+0.4	+4.5	+2.6	-3.9	+23.2
QGF N – Alpha	-0.3	+3.8	+5.9	+12.4	+7.6	+0.9	+1.8	+2.8	-5.7	+21.6

\* Fund inception in September 2005.



## Fund Objective and Investment Strategy

The Fund's objective is to achieve long term capital appreciation through investments primarily in publicly traded Qatari equities, with the objective of consistently outperforming its benchmark, the Qatar Exchange Index.

The Fund's investment strategy combines proprietary bottom-up fundamental analysis of individual stocks, top-down portfolio construction and risk management. It seeks to generate consistent outperformance through conscious over- and under-weight positions versus its benchmark.

## Investment Advisor

Based in Doha, Qatar and founded in 1998, Amwal Q.S.C. is an independent financial services company licensed by the Qatar Central Bank.

Amwal Asset Management serves institutional, family offices 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 Type	Open-Ended
Inception Date	16 September 2005
Subscription/Redemption	Monthly
Next Subscription Deadline	30 May 2012
Next Redemption Deadline	17 May 2012
Management Fees	1.75% p.a.
Performance Fees	15% Over 10% Hurdle Rate
Administration Fees	0.45% p.a.
Investment Manager	Shuaa Capital psc
Investment Advisor	Amwal Q.S.C.
Investment Team	Afa Boran, CFA Prashanth Uppuluri, CFA
Administrator and Custodian	HSBC
Auditors	Ernst & Young
Client Services	Amwal Q.S.C.

## Contact Information

Amwal Asset Management  
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

*IMPORTANT NOTE: This document is provided for informational and illustration purposes only. It does not constitute a solicitation, recommendation or offer to buy or sell any investment product or subscribe to any investment management or advisory service. Past performance of the Fund as illustrated herein is not a guarantee of future returns. Prospective investors in the Fund must obtain and carefully read the Fund's most current Prospectus prior to making an investment in the Fund. The information contained herein, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable, and is believed to be fair and not misleading, however, Amwal Q.S.C. and SHUAA Capital psc do not guarantee its accuracy or completeness. This document is not for distribution to the general public. It is directed at persons authorized to invest in the Fund and residing in jurisdictions where the Fund is authorized for distribution or where no such authorization is required. The information contained herein must not be reproduced in whole or in part without the prior written consent of Amwal Q.S.C. or SHUAA Capital psc.*