

September 2016

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	115.8167	111.7149
Fund AUM (QAR)	QAR 6.3 million	QAR 8.8 million
Bloomberg Ticker	QTGATEQ QD	QTGATEN QD
Reuters Ticker	LP65038685	LP65038686

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

## Manager Commentary

The Qatari market changed its course into negative territory during the month of September. QE Index was the second worst performing index in the region. The index went down by about 5% during the month, mainly on the back of disappointing inflows related to the FTSE Emerging Market inclusion. Estimates were expecting \$300-500 million in new money coming to the market on the week of the inclusion, but apparently new money dripped slowly into the market in the following few weeks. Once investors (mainly individuals) saw the anemic demand, they panicked and started selling before the long Eid holiday and climaxed right after it.

Our approach for last month, after building a cash cushion during August, was to start buying back beaten stocks, unfortunately, investors realized soon that it was an unnecessary panic and started indiscriminately bidding up prices, so again we took advantage and started reducing some volatile positions and reallocating to more defensive stocks, on expectation of a dismal earnings season.

By the end of September, we continued to overweight cash – albeit at a lower allocation than the previous month- as we are expecting some volatile times during the reporting season in October, where we plan to build positions back at reduced prices.

## Periodic Performance, %

	Sep 2016	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-3.9	+3.1	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+15.8
QGF N	-3.6	+2.3	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+11.7

\* Fund inception in September 2005.

## Sector Allocation, %

## Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	-3.3%	30.4%
	QGF N	-5.0%	28.5%
	QE Price Index	-9.0%	24.3%
Annualized	QGF Q	19.8%	14.2%
Volatility	QGF N	20.3%	14.1%
	QE Price Index	22.2%	17.1%
Sharpe Ratio*	QGF Q	NM	0.34
	QGF N	NM	0.32
	QE Price Index	NM	0.26

\* Based on excess monthly return against 1-month QAR bank deposit rate.  
Note: QE Price Index returns calculated using last traded prices, while Portfolio returns calculated using last bid prices.

## Top 3 Holdings, %

QGF-Q

QGF-N

This section is only available to investors

## 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	Talal Samhouri, CFA
Administrator and Custodian	HSBC Bank Middle East Ltd
Auditors	KPMG
Fund Type	Open-Ended
Inception Date	16 September 2005
Subscription/Redemption	Monthly
Next Subscription Deadline	27 Oct 2016
Next Redemption Deadline	17 Oct 2016
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

### emeafinance

Amwal Awarded "Best Asset Manager in Qatar" by EMEA Finance 5 Years in a Row



"Amwal is a deserving winner, and has been a consistent performer delivering consecutive outperformance over the past 5 years"

EMEA Finance,  
February 2016



"Amwal is an *alpha champion*, with its flagship fund outperforming its benchmark every calendar year since inception, an impressive 9 years running."

EMEA Finance,  
February 2015



"...the firm's ability to consistently outperform the benchmarks across funds makes it a very deserving winner."

EMEA Finance,  
January 2014



"...best-performing Qatar equity fund over various timeframes... should be applauded for performance in such a competitive market."

EMEA Finance,  
January 2013



"We are very impressed with the performance of the firm's funds and the managers' consistent ability to outperform local and regional indices"

EMEA Finance,  
February 2012

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