

October 2016

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	113.8001	109.8064
Fund AUM (QAR)	QAR 6.2 million	QAR 8.6 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 continued its downward movement during the month of October, where the QE Index declined by 2.5%, the reason of which was the dismal third quarter results of most Qatari companies. The decline during this month was broad based on all sectors of the market. Despite a few results showing improved earnings compared to previous quarters or last year, as was expected, most earnings announcements came in the negative (aggregate results are down about 10% Y-o-Y). The successful introduction of the Saudi sovereign bond of USD 17.5 Bn was a turning point for the regional markets giving higher confidence in the ambitious reforms announced earlier this year. Despite that, the Qatari market had a semi-muted response.

In continuation of our cautious approach for the last two months, we continue to be defensive, until we see better clarity on the direction of the market after the cloudy earnings season, but more importantly, after the US election and the direction of the oil market in the coming two months. In spite of our defensive stance, we have reallocated some positions into core holdings and selectively into beaten stocks where we believe will offer value and upside potential come beginning of next year.

During the month of October, and despite our defensive allocation and holdings, the Fund was down by only 1.7% compared to its benchmark, the QE Price Index, which went down by 2.5%. For the year, your Funds is up by 1.3% for QGF Q and +0.6% for QGF N compared to -2.5% for the QE Index.

## Periodic Performance, %

	Oct 2016	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-1.7	+1.3	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+13.8
QGF N	-1.7	+0.6	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+9.8

\* Fund inception in September 2005.

## Sector Allocation, %

## Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	-5.4%	25.2%
	QGF N	-7.1%	23.3%
	QE Price Index	-12.3%	18.4%
Annualized	QGF Q	19.9%	14.3%
Volatility	QGF N	20.3%	14.1%
	QE Price Index	22.2%	17.1%
Sharpe Ratio*	QGF Q	NM	0.31
	QGF N	NM	0.30
	QE Price Index	NM	0.22

\* 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	28 Nov 2016
Next Redemption Deadline	16 Nov 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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