

November 2016

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	111.4372	107.4891
Fund AUM (QAR)	QAR 6.1 million	QAR 8.4 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

During November, The Qatari market accelerated its weakening by declining another 3.7%, on top of the 2.5% decline in October. YTD the QE index has declined by 6.1%. Despite other regional markets having a positive performance, where the Saudi market, (the best performing for the month) compensated its previous months' declines by advancing by over 16% during November. From a lackluster 3Q results to a less than stellar inflows of emerging market funds into Qatar due to the FTSE inclusion, the market had no reason to rise despite increased market volumes.

With this persistent decline, in addition to the Qatari market not catching up with increased valuations of other regional markets, compelling valuations started showing in the market, which is driving us to start our buying activity and further reducing the cash position. There are some mixed headwinds affecting the regional markets before the end of December, like the Federal Reserve decision on interest rates, the Non-OPEC countries meeting, the Saudi budget announcement, we believe we will see positive signs coming from most of them, which will have a positive impact on undervalued stocks in the market.

We are beginning to be positive on the Doha Exchange as a whole, but with a strong emphasis on selectiveness. In addition, with international and regional equity markets positive performance lately, we anticipate increased volatility levels in the coming few weeks.

During the month of November, and despite our defensive allocation and holdings, the Fund was down by only 2.1%, again outperforming its benchmark, the QE Price Index, which went down by 3.7%. For the year, your Funds are down by -0.8% for QGF Q and -1.5% for QGF N compared to a decline of -6.1% for the QE Index.

Periodic Performance, %

	Nov 2016	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-2.1	-0.8	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+11.4
QGF N	-2.1	-1.5	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+7.5

* Fund inception in September 2005.

Sector Allocation, %

Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	+3.0%	23.3%
	QGF N	+2.2%	21.3%
	QE Price Index	-2.9%	14.0%
Annualized	QGF Q	19.9%	14.3%
Volatility	QGF N	20.3%	14.1%
	QE Price Index	22.2%	17.2%
Sharpe Ratio*	QGF Q	NM	0.25
	QGF N	NM	0.23
	QE Price Index	NM	0.15

* 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

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 Dec 2016
Next Redemption Deadline	15 Dec 2016
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, 22nd 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

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"

EMEAFINANCE
February 2016



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

EMEAFINANCE
February 2015



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

EMEAFINANCE
January 2014



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

EMEAFINANCE
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"

EMEAFINANCE
February 2012

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