

February 2017

Fund Information

	QGF Q	QGF N
Fund NAV Per Share (QAR)	120.7689	116.9240
Fund AUM (QAR)	QAR 6.6 million	QAR 9.2 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 QE 20 index continued its strong performance during February moving 1% up, during the month we saw Financials, Telecoms and in particular Real Estate leading the index positive movers, while transportation clearly lagged the pack.

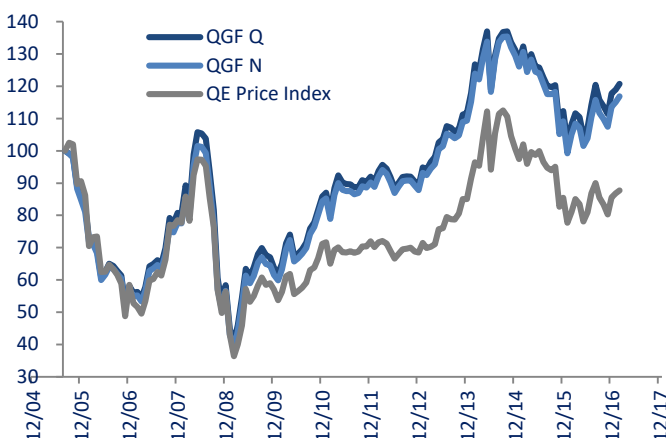
February witnessed a series of high profile earnings announcements, Ooredoo's revenue grew by 1% year on year reporting stable revenues of QAR 33 Bln and a net profit increase of 4% to QAR 2.2 Bln, driven by the strong growth in customer base of 19% and reduced costs at Ooredoo Group. Commercial Bank reported a severe 65% decline in net profit due to provisions while customer loans and advances grew by 1.6%y-o-y.

The fund was up 1.5% for the month of February, a 50bps outperformance over the benchmark. We began booking profits towards the end of the month when our analysis showed that majority of the listed names are trading at historical premiums yet lacked any positive catalyst specially after modest earnings announcements.

We have been meeting management of listed companies to understand the current challenges faced by them and to further strengthen our knowledge of these companies which will help in fine tuning our models and in our investment selection process.

We believe that March will be a month of 2 tales, pre FSTE inclusion which will be characterized by a decline in the overall market and post FTSE inclusion which will see active managers positioning themselves for the first quarter results.

Cumulative Performance Since Inception



Risk / Return Metrics

		1-Year	5-Year
Return	QGF Q	+11.5%	+28.8%
	QGF N	+11.3%	+26.9%
	QE Price Index	+8.2%	+22.4%
Annualized	QGF Q	13.4%	14.4%
Volatility	QGF N	13.0%	14.2%
	QE Price Index	15.9%	17.4%
Sharpe Ratio*	QGF Q	NM	0.37
	QGF N	NM	0.35
	QE Price Index	NM	0.25

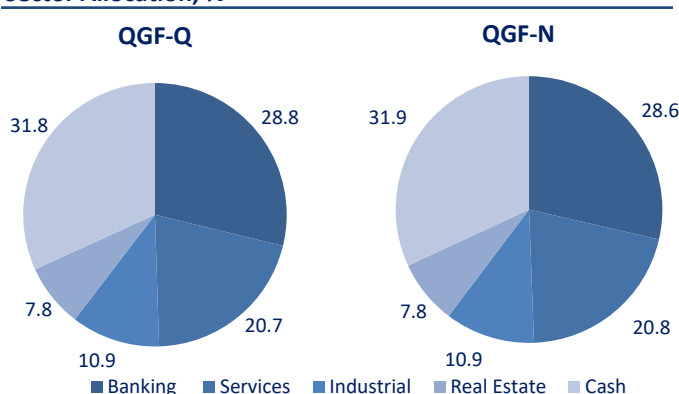
* Based on excess monthly return against 1-month QAR bank deposit rate.
Note: QE Price Index returns calculated using last traded prices, while Portfolio returns calculated using last bid prices.

Periodic Performance, %

	Feb 2017	YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+1.5	+2.6	+4.8	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+20.8
QGF N	+1.6	+2.9	+4.0	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+16.9
QE Price Index	+1.0	+2.5	+0.1	-15.1	+18.4	+24.2	-4.8	+1.1	+24.8	+1.1	-28.1	+34.3	-35.5	-9.4	-12.8

* Fund inception in September 2005.

Sector Allocation, %



Top 3 Holdings, %

	QGF-Q	QGF-N
Qatar National Bank	12.1	12.0
Industries Qatar	10.9	10.9
Masraf Al Rayan	9.6	9.6

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.

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 investors direct investment capabilities across regional equity, fixed income and absolute return strategies, in addition to global real estate and private equity opportunities.

Recent Awards

Key Terms & Conditions

Fund Founder	Ahli Bank Q.S.C.
Fund Manager	Amwal LLC
Investment Team	Talal Samhouri, CFA Rami Jamal
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 Mar 2017
Next Redemption Deadline	16 Mar 2017
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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emeafinance

Amwal Awarded "Best Asset Manager in Qatar" by EMEA Finance 6 Years in a Row



"Having expanded its coverage into the GCC markets in the past several years, the investment team has managed strong performance over the past 12 months"

EMEA Finance, February 2017



"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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