

September 2017

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	102.1628	96.7004
Fund AUM (QAR)	QAR 5.2 million	QAR 5.1 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

Another month of decline clouded the skies at the Qatar exchange, as selling pressure from both regional and international investors continued to weigh down on the market, albeit local investors being net buys for the month. Added to that, the passive selling pressure by FTSE rebalancing where Qatari Investors Group, Aamal Co and Qatar Navigation (Milaha) got deleted from the FTSE Qatar index.

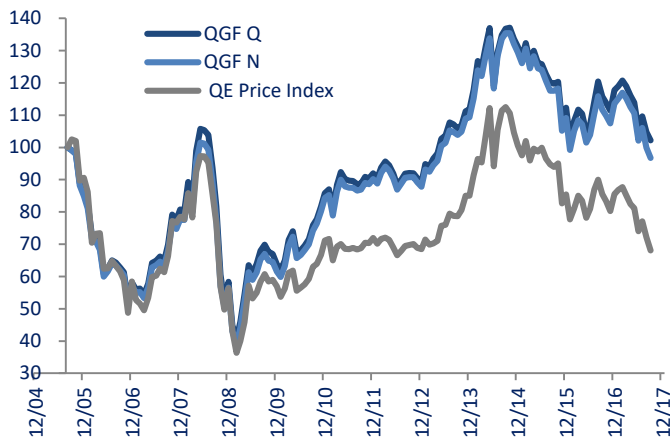
The Index declined by 5.5% as the market decline was across the board while the Fund declined by 2.4%, on a Year to Date return, the Fund declined by 13.2% compared to the Index which declined by 20.4%.

A number of corporate activities took place during September, first the QNB USD 630 million Euro Medium Term Note (EMTN) Formosa bond listed on the Taipei Stock Exchange, which was successfully, concluded attracting very strong interest from investors in Taiwan. While Fitch revised Ooredoo's long term corporate credit ratings from 'A+' to 'A' sighting the change in rating to reflects Fitch's August 2017 revision of Qatar's sovereign rating from 'AA' to 'AA-', and is in line with Fitch's parent-subsidiary rating linkage methodology, given that Qatar directly or indirectly own 68% of Ooredoo (We disagree with it, but oh well...)

The Index rebalance announcement was Mid-September where Al Meera Consumer Goods Company, Qatar First Bank and Mazaya Qatar joined the Index. Aamal and Qatar Insurance will be removed from the index.

The 3rd Quarter results will be the focus of October, where investors who have been reshuffling their portfolio during the volatile September wait and see what impact the embargo had on the listed companies.

Cumulative Performance Since Inception



Risk / Return Metrics

		1-Year	5-Year
Return	QGF Q	-11.8%	11.0%
	QGF N	-13.4%	6.5%
	QE Price Index	-20.3%	-2.3%
Annualized	QGF Q	12.2%	14.9%
Volatility	QGF N	13.1%	14.9%
	QE Price Index	15.4%	18.3%
Sharpe Ratio*	QGF Q	NM	0.11
	QGF N	NM	0.06
	QE Price Index	NM	-0.02

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

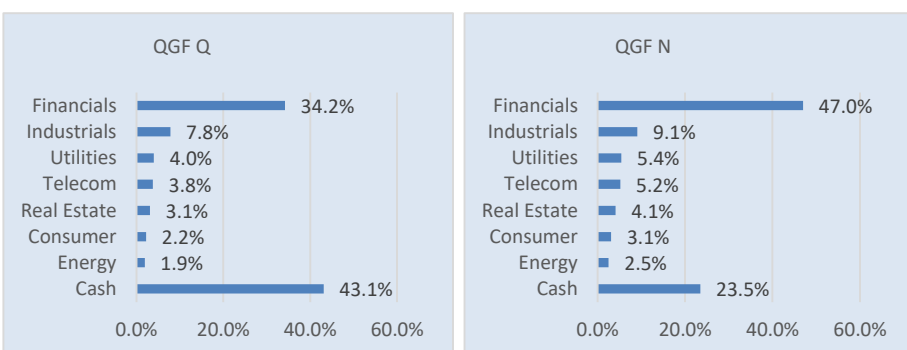
Note: QE Price Index returns calculated using last traded prices, while portfolio returns calculated using last bid prices.

Periodic Performance, %

	Sep 2017	YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-2.4	-13.2	+4.8	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+2.2
QGF N	-3.2	-14.9	+4.0	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	-3.3
QE Index	-5.5	-20.4	+0.1	-15.1	+18.4	+24.2	-4.8	+1.1	+24.7	+1.1	-28.1	+34.3	-35.5	-9.4	-31.9

* Fund inception in September 2005.

Sector Allocation, %



Top 5 Holdings (%)

	QGF-Q	QGF-N
Qatar National Bank	14.2	19.6
Masraf Al Rayan	8.8	12.2
Qatar Islamic Bank	7.3	9.9
Industries Qatar	5.2	5.5
Qatar Electricity and Water	4.0	5.4

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 QFMA.

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	29 October 2017
Next Redemption Deadline	17 October 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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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"

EMEAFINANCE, February 2017



"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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