

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	116.0844	112.5323
Fund AUM (QAR)	QAR 5.9 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

April continued the downward momentum, closing the month with a decline of 3.1% as Transportation, Industrials and Consumer Goods sectors weighed heavily on the index.

The month witnessed many earnings releases which were no surprise to us nor to our valuations, we highlight, Ezdan's net income surge of QAR 945 million in 1Q17 compared to QAR 585 million in 1Q16 on the back of a one-off gain on their investments book.

IQCD net profit of QR928mn in 1Q17 growing at 50% QoQ and 33% YoY on the back of slight QoQ improvement in product prices per, noting that the company has a number of unplanned shutdowns during the quarter.

Masraf Al Rayan's reported a 1Q17 net income of QAR510mn, 5% lower YoY, key positives were the pick-up in deposit growth, and the continuation of growth in credit quality, NPL ratio was unchanged QoQ at 0.16%.

The Portfolio declined 2.3% compared to the benchmark decline of 3.1% for the month. On a year to date basis, the Portfolio declined by 1.4% for QGF Q and 0.9% for QGF N while the benchmark is negative 3.6%. The Portfolio's conservative approach throughout the year and the defensive positioning of the holdings helped protect the fund's capital during the downward trend witnessed by the Qatari markets.

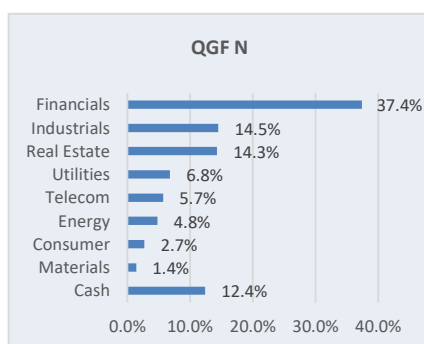
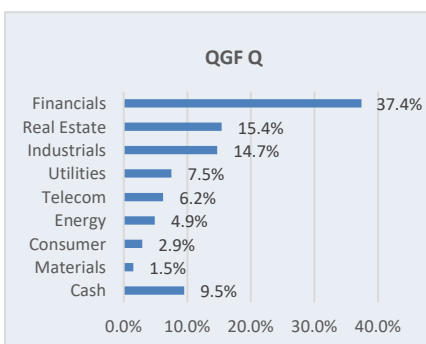
We continue to be cautious on the current state of the markets however note that the market is currently trading at its lowest valuation since the beginning of the year, we are aware that the lack of catalyst and average earnings should weigh negatively on the market in the short term but believe this will present us with valuable investment opportunities at attractive valuations.

Periodic Performance, %

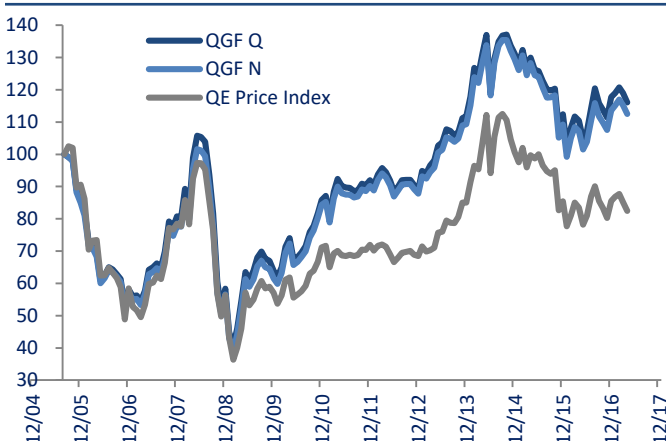
	Apr 2017	YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-2.4	-1.4	+4.8	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+16.1
QGF N	-2.3	-0.9	+4.0	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+12.5
QE Price Index	-3.1	-3.6	+0.1	-15.1	+18.4	+24.2	-4.8	+1.1	+24.7	+1.1	-28.1	+34.3	-35.5	-9.4	-17.5

* Fund inception in September 2005.

Sector Allocation, %



Cumulative Performance Since Inception



Risk / Return Metrics

		1-Year	5-Year
Return	QGF Q	+5.1%	+22.9%
	QGF N	+5.1%	+21.2%
	QE Price Index	-1.2%	+15.6%
Annualized	QGF Q	13.6%	14.4%
Volatility	QGF N	13.2%	14.3%
	QE Price Index	15.8%	17.5%
Sharpe Ratio*	QGF Q	NM	0.23
	QGF N	NM	0.21
	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
Qatar National Bank	15.0	16.1
Industries Qatar	10.0	10.2
Masraf Al Rayan	9.2	8.5

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	29 May 2017
Next Redemption Deadline	17 May 2017
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

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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