

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	113.9321	110.6103
Fund AUM (QAR)	QAR 5.8 million	QAR 8.5 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

May was an exceptionally volatile month for the Qatari Markets, starting the month with a decline of 3.0% in the first week, where we thought the month will continue the negative trend we witnessed in prior month to gradual improvement in sentiment where the Index continued its gradual increase to close the month declining by 1.6%.

The Fund continued its defensive position from the previous month where we had generated some cash to protect the fund's capital which we aimed to redeploy as opportunities arise. For the month of May, QGF Q and QGF N declined by 1.9% and 1.7% respectively. On a Year to Date basis, QGF Q and QGF N declined by 3.2% and 2.6% compared to the benchmark return of negative 5.1%.

Notable movers during the month were Ezzan which declined by 27.5% after the board of directors agreeing to delist the company. GISS declining by 10.4%, Medicare declining by 9.4% and Vodafone declining by 6.4%. While Masraf Alrayan added 6.0% during the month of May.

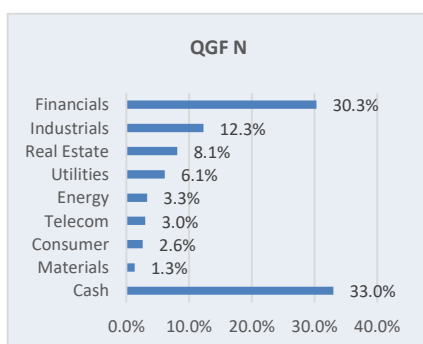
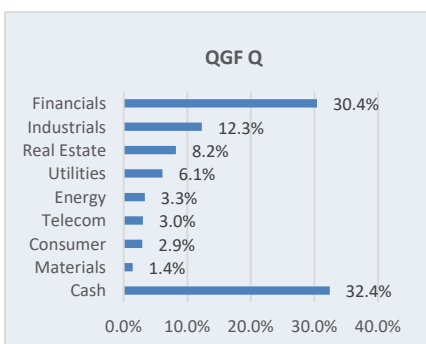
During the last week of May a series of escalations took place between Qatar and neighbouring countries, we are closely monitoring the situation for any impact on our investment strategy.

## Periodic Performance, %

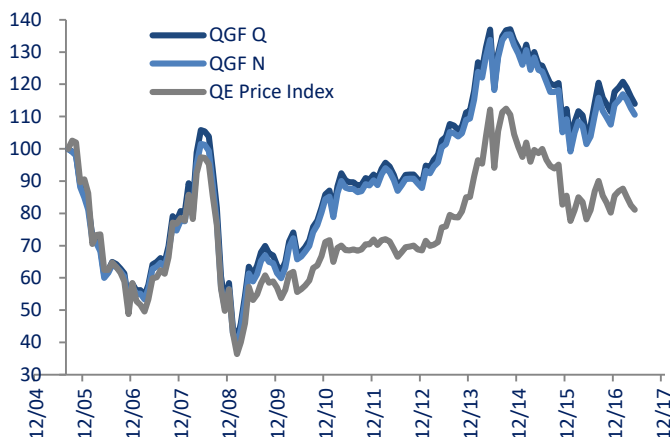
	May 2017	YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-1.9	-3.2	+4.8	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+13.9
QGF N	-1.7	-2.6	+4.0	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+10.6
QE Price Index	-1.6	-5.1	+0.1	-15.1	+18.4	+24.2	-4.8	+1.1	+24.7	+1.1	-28.1	+34.3	-35.5	-9.4	-18.9

\* Fund inception in September 2005.

## Sector Allocation, %



## Cumulative Performance Since Inception



Risk / Return Metrics		1-Year	5-Year
Return	QGF Q	+8.9%	+24.0%
	QGF N	+9.0%	+22.4%
	QE Price Index	+3.8%	+17.6%
Annualized	QGF Q	12.4%	14.4%
Volatility	QGF N	11.9%	14.2%
	QE Price Index	14.4%	17.5%
Sharpe Ratio*	QGF Q	NM	0.22
	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	10.1	10.1
Industries Qatar	9.0	8.9
Masraf Al Rayan	7.8	7.8

## 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	15 June 2017
Next Redemption Deadline	27 June 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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