

June 2017

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	105.6257	102.1148
Fund AUM (QAR)	QAR 5.4 million	QAR 7.3 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

Four months of consecutive declines... This is how the Qatari markets fared during June closing the month with an 8.8% decline. To put it into perspective, the last time the Qatari market bled for four straight months was in 2008 during the global financial crisis. Pause, let that sink in...

The downward pressure was a function of the ongoing geopolitical tension between the GCC countries. Market volatility jumped to 22.3% up from 9.5% in May which was very visible during the trading sessions as market participants tried to support the market without any success.

The decline was across the board, with Telecoms recording the sharpest decline of 10.4% which was led by Ooredoo falling 11.9%; Banks fell 10.3% led by Qatar National Bank and Qatar Islamic Bank losing 13.6% and 8.9% respectively and lastly the Industrials sector which lost 8.7%.

Real Estate was the only positive performer appreciating 5.7% thanks to the sharp recovery in Ezdan Holding which gained 15.2% helping stabilize the sector after the company's board statement that it is preparing a fair value analysis to be presented to shareholders at a subsequent meeting. Market speculators drove the name higher as expectations on the to be announced fair value will be higher compared to the current price.

QGF Q and QGF N declined 7.3% and 7.7%, respectively, compared to 8.8% for the QE 20 Index; the Year to Date performance of the Fund is negative 10.3% compared to negative 13.5% to the benchmark. Our defensive strategy coupled with our active stock selection helped us weather all the declines that took place throughout the year, however June was an exceptional month where all the stocks declined sharply.

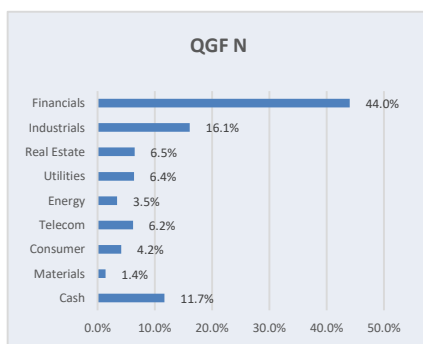
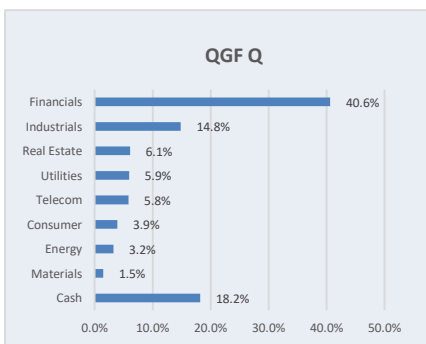
We continue to actively monitor the developments in the recent geopolitical tension and given the sharp market decline we have identified selected investments where the share prices have dropped sharply in an unjustifiable manner from a fundamental scope and we aim to gradually add these investments to The Fund.

Periodic Performance, %

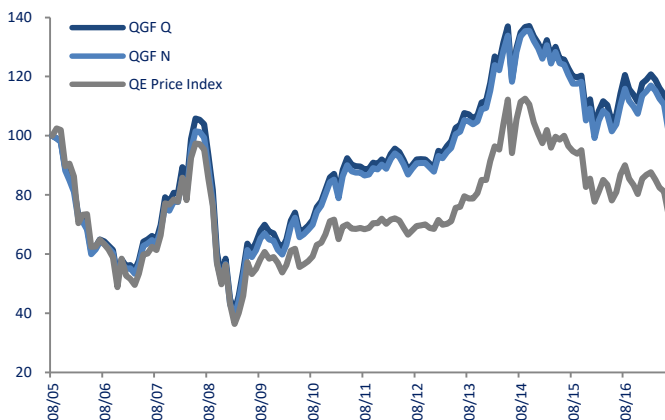
	Jun 2017	YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-7.3	-10.3	+4.8	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+5.6
QGF N	-7.7	-10.1	+4.0	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+2.1
QE Index	-8.8	-13.5	+0.1	-15.1	+18.4	+24.2	-4.8	+1.1	+24.7	+1.1	-28.1	+34.3	-35.5	-9.4	-26.0

* Fund inception in September 2005.

Sector Allocation, %



Cumulative Performance Since Inception



Risk / Return Metrics

		1-Year	5-Year
Return	QGF Q	-1.4%	+19.4%
	QGF N	-1.7%	+17.5%
	QE Price Index	-8.6%	+11.2%
Annualized	QGF Q	14.6%	14.7%
	QGF N	14.4%	14.6%
Volatility	QGF N	14.4%	14.6%
	QE Price Index	16.6%	17.9%
Sharpe Ratio*	QGF Q	NM	0.16
	QGF N	NM	0.14
	QE Price Index	NM	0.08

* 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 5 Holdings (%)

	QGF-Q	QGF-N
Qatar National Bank	16.5	17.9
Masraf Al Rayan	11.7	12.7
Industries Qatar	11.3	12.3
Qatar Islamic Int'l Bank	6.8	7.3
Qatar Electricity and Water	5.9	6.4

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.

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	17 July 2017
Next Redemption Deadline	27 July 2017
Management Fee	1.50% p.a.
Performance Fee	15% Over 10% Hurdle Rate
Custody and Administration Fee	0.30% p.a.

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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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