

August 2017

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	104.7254	99.9215
Fund AUM (QAR)	QAR 5.3 million	QAR 5.3 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

The momentum seen in July failed to push through in August as the Qatar Exchange recorded a sharp decline of 6.4%. The ongoing political tension concerning Qatar led to a sovereign rating downgrade from Fitch to AA- with a 'Negative' outlook, Fitch also highlighted that Qatar may curtail spending on infrastructure projects if the ongoing sanctions intensify, contradicting other rating Agencies and government officials which have insisted on the continuation of infrastructure projects as planned.

The long-awaited listing of Investment Holding Group (IHG) took place during the month and the name witnessed heavy selling across the board leading to the name losing 25% of its value by closing of the month.

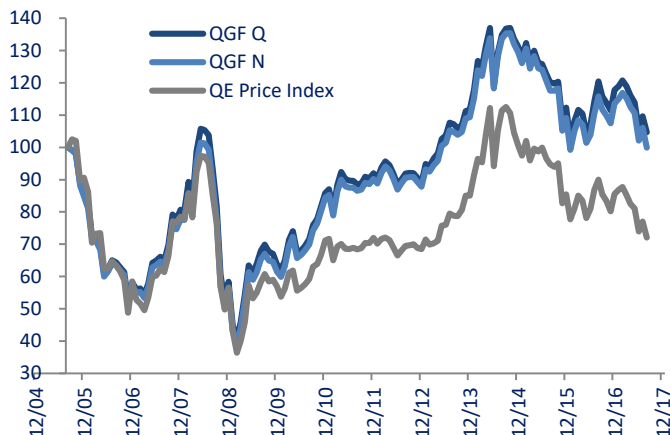
The Funds declined by 4.4% & 5.8% respectively for August outperforming the Index which declined by 6.4%. On a YTD basis the Funds are down 11.0% & 12.0% significantly outperforming the Index which declined 15.7%.

We have two major events that in our opinion will shape the near term direction of the market 1) FTSE rebalancing; which we believe will make the situation tougher after the removal of QNNS, QIGD and AHCS while GWCS made it to the index and 2) 3Q earnings; which are going to reflect the real impact of the blockade on Qatar.

However, we are positive that the market is looking at a rebound as valuations right now are at their lowest compared to previous years, and this indicates that the market has been oversold and unjustifiably punished by some investors.

We continue to actively manage and monitor the developments on both geopolitical and fundamental levels and are confident that our strategy will pay off by both outperforming the benchmark as well as protecting the capital of the Fund.

Cumulative Performance Since Inception



Risk / Return Metrics

		1-Year	5-Year
Return	QGF Q	-13.1%	13.9%
	QGF N	-13.7%	10.3%
	QE Price Index	-19.9%	3.7%
Annualized	QGF Q	12.4%	14.9%
Volatility	QGF N	13.1%	14.9%
	QE Price Index	15.2%	18.2%
Sharpe Ratio*	QGF Q	NM	0.17
	QGF N	NM	0.13
	QE Price Index	NM	0.07

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

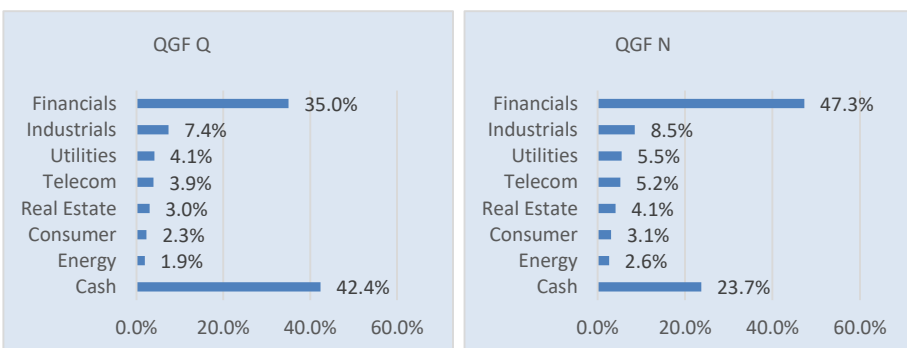
Note: QE Price Index returns calculated using last traded prices, while portfolio returns calculated using last bid prices.

Periodic Performance, %

	Aug 2017	YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-4.4	-11.0	+4.8	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+4.7
QGF N	-5.8	-12.0	+4.0	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	-0.1
QE Index	-6.4	-15.7	+0.1	-15.1	+18.4	+24.2	-4.8	+1.1	+24.7	+1.1	-28.1	+34.3	-35.5	-9.4	-27.9

* Fund inception in September 2005.

Sector Allocation, %



Top 5 Holdings (%)

	QGF-Q	QGF-N
Qatar National Bank	14.6	19.8
Masraf Al Rayan	8.9	12.0
Qatar Islamic Bank	7.2	9.7
Industries Qatar	5.0	5.2
Qatar Electricity and Water	4.1	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	26 September 2017
Next Redemption Deadline	14 September 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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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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