

October 2017

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	101.1238	95.3991
Fund AUM (QAR)	QAR 5.1 million	QAR 5.0 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

October marked the third consecutive month of declines in the Qatari markets, where the Index declined by 1.8% despite many of the companies reporting growth in earnings which came above analysts expectations and a sharp increase in Oil price of 6.7%.

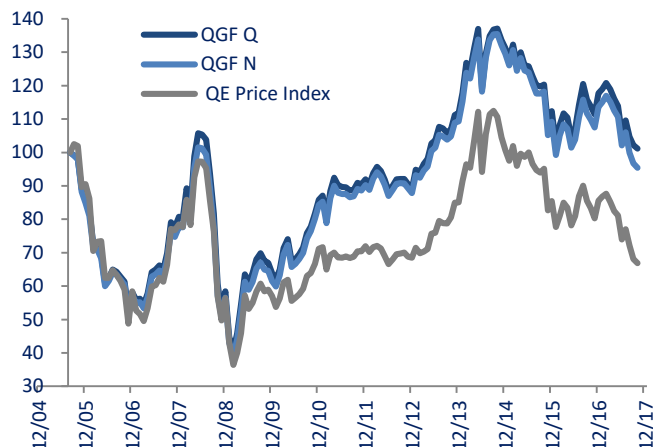
Highlight of the results announcements were MARK reporting a 6.5% growth in net income YoY, Ooredoo reporting a growth of 9.2% and QIBK growing the bottom line by 22.1% (not bad at all for a VERY tough quarter), the sectors that were hurt the most were the transportation and the consumer goods, with Nakilat and QFLS earnings declining 46% and 9.4% YoY.

The Funds declined 1.0% and 1.3% for Q and N respectively compared to the Index which declined by 1.8%, on a YTD basis, the Funds are down c14% and c16% for Q and N respectively compared to the Index which declined by c22%.

The market witnessed some support from local retail and institutional investors, while regional and international investors turned net buyers for the month. You read that right! Regional and international investors have invested around USD78 million into the Qatari markets which reiterates our previous statements that the Qatari market is oversold and looks very attractive from a valuation point of view.

We continue to like the Qatari market on a valuation basis and believe that with the entry of foreign active and passive managers into the market we will be witnessing increased activity.

Cumulative Performance Since Inception



Risk / Return Metrics

		1-Year	5-Year
Return	QGF Q	-11.1%	9.9%
	QGF N	-13.1%	5.1%
	QE Price Index	-19.7%	-4.5%
Annualized	QGF Q	12.1%	14.9%
	QGF N	13.0%	15.0%
Volatility	QGF N	13.0%	15.0%
	QE Price Index	15.3%	18.4%
Sharpe Ratio*	QGF Q	NM	0.10
	QGF N	NM	0.04
	QE Price Index	NM	-0.04

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

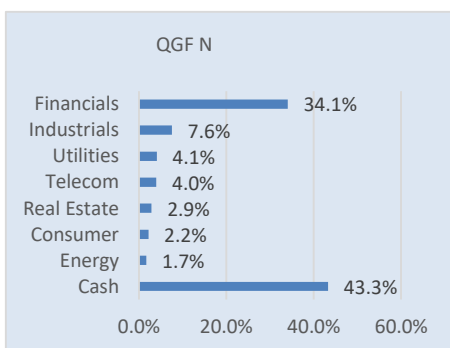
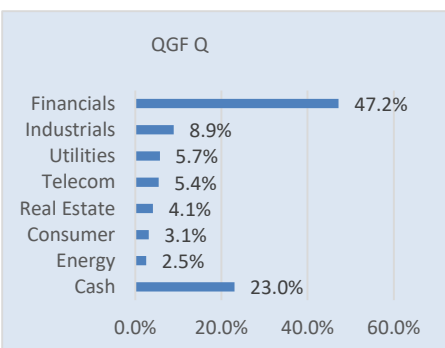
Note: QE Price Index returns calculated using last traded prices, while portfolio returns calculated using last bid prices.

Periodic Performance, %

	Oct 2017	YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-1.0	-14.1	+4.8	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+1.1
QGF N	-1.3	-16.0	+4.0	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	-4.6
QE Index	-1.8	-21.8	+0.1	-15.1	+18.4	+24.2	-4.8	+1.1	+24.7	+1.1	-28.1	+34.3	-35.5	-9.4	-33.1

* Fund inception in September 2005.

Sector Allocation, %



Top 5 Holdings (%)

	QGF-Q	QGF-N
Qatar National Bank	14.3	19.7
Masraf Al Rayan	8.6	11.8
Qatar Islamic Bank	7.8	10.6
Industries Qatar	5.5	5.8
Qatar Electricity and Water	4.2	5.7

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	28 November 2017
Next Redemption Deadline	16 November 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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