

December 2017

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	102.9527	97.3325
Fund AUM (QAR)	QAR 3.4 million	QAR 4.9 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

After four straight months of declines the Qatar Index slings back aggressively breaking the curse and rallying a whopping 10.5%! Iterating to our comments that the Index was extremely undervalued and oversold.

The expansive budget announcement of launching of new public facilities, the focus on world cup infrastructure and the push to increase the investments in the local economy, brought confidence into the local market which was led solely by local retail and corporate investors.

QGF Q and QGF N funds appreciated by c9% and c8% compared to the Index return of 10.5%, the underperformance was a result of our underweight allocation to the real estate sector as well as our cash drag from previous months. QGF Q and QGF N funds ended the year with a negative 12.5% and 14.3% respectively compared to the Index return of negative 18.3%.

With 2017 ending on a high note, we expect the new year to bring life into the stock market, as investors position their portfolio to capitalize on the high dividend distributed by many companies in various sectors.

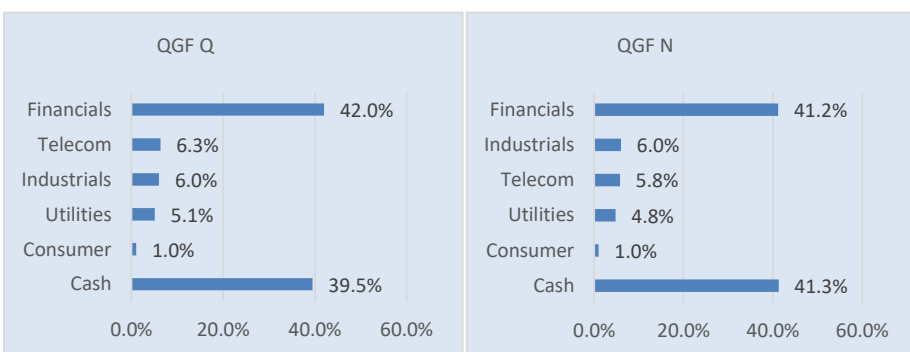
While we remain wary of the geopolitical overhang on the region and the local market in particular, we continue to believe that the Qatar Stock Exchange offers potential upside supported by sound fundamentals and attractive valuations.

Periodic Performance, %

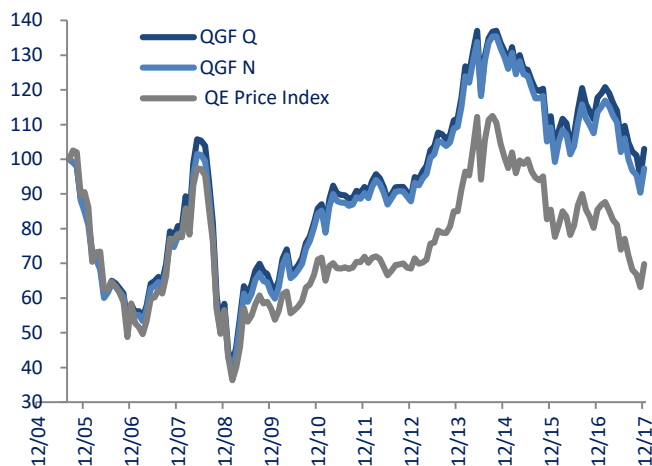
	Dec 2017	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception *
QGF Q	+8.6	-12.5	+4.8	-14.4	+17.4	+25.4	-3.1	+7.1	+34.4	+9.4	-27.7	+38.8	-32.9	-13.4	+3.0
QGF N	+7.8	-14.3	+4.0	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	-2.7
QE Index	+10.5	-18.3	+0.1	-15.1	+18.4	+24.2	-4.8	+1.1	+24.7	+1.1	-28.1	+34.3	-35.5	-9.4	-30.2

* Fund inception in September 2005.

Sector Allocation, %



Cumulative Performance Since Inception



Risk / Return Metrics

		1-Year	5-Year
Return	QGF Q	-12.5%	15.5%
	QGF N	-14.3%	10.8%
	QE Price Index	-18.3%	2.0%
Annualized	QGF Q	15.1%	15.6%
Volatility	QGF N	15.0%	15.5%
	QE Price Index	18.3%	19.1%
Sharpe Ratio*	QGF Q	NM	0.16
	QGF N	NM	0.11
	QE Price Index	NM	0.03

* 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	15.0	15.5
Masraf Al Rayan	12.7	12.7
Qatar Islamic Bank	11.8	10.7
Ooredoo	6.3	5.8
Industries Qatar	6.0	6.0

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	29 January 2018
Next Redemption Deadline	18 January 2018
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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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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