

January 2018

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	105.8195	100.2812
Fund AUM (QAR)	QAR 3.5 million	QAR 5.1 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 Qatari markets continued the momentum of December to finish January as one of the top performing regional markets of 2018, with all sectors closing in the green, as investors aggressively slammed the risk on button. The main drivers were the Financial and Real Estate sectors as heavy Masraf Al Rayan and Barwa Real Estate were up 7% and 18% respectively.

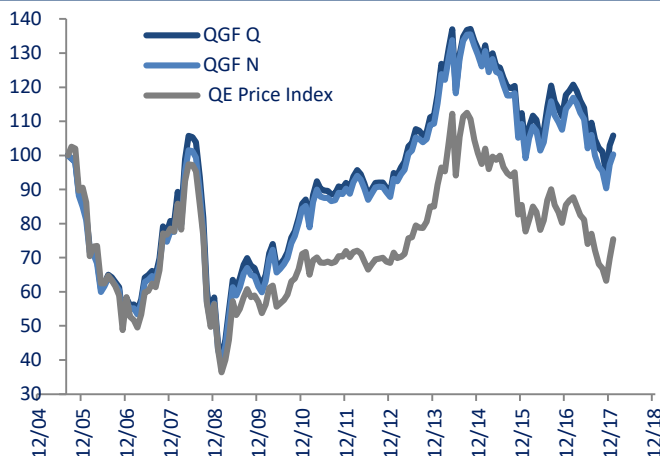
The month has witnessed a number of earnings releases from the banking sector, Qatar Islamic Bank (QIBK) reported a net profit growth of 8.8% driven by 4.5% growth in loans and a 6.7% growth in deposit, the bank announced a dividend of QAR 5 compared to a 2016 dividend of QAR 4.75. Masraf Al Rayan (MARK) reported a decline in profitability of 2.3% despite a healthy growth in loans of 6.6% and a 7.8% growth in deposits, the reason behind the decline was the increase in cost of funding to the bank.

Gulf warehousing (GWCS) reported a growth of 4% in net income as operations began to witness a recovery at the beginning of the fourth quarter the company reported a QAR1.70 dividend compared to QAR1.6 that was paid last year.

QGF Q and QGF N appreciated by 2.8% and 3.0% compared to the Index Return of 8.0%, the underperformance was primary due to our underweight position in the real estate sector as we feel that the challenges facing the sector are not yet behind us and that the strong performance seen since the beginning of the year is unsustainable.

We expect the market activity to witness a slowdown in February as investors book profits post a strong month, overall we are positive on the prospects of the Qatari markets for 2018 and expect the banking sector, transport and petrochemicals to outperform the general market in 2018.

Cumulative Performance Since Inception



Risk / Return Metrics

		1-Year	5-Year
Return	QGF Q	-11.0%	11.6%
	QGF N	-12.8%	7.6%
	QE Price Index	-13.1%	5.5%
Annualized	QGF Q	15.5%	15.4%
	QGF N	15.4%	15.3%
Volatility	QGF N	15.4%	15.3%
	QE Price Index	20.5%	19.3%
Sharpe Ratio*	QGF Q	NM	0.12
	QGF N	NM	0.07
	QE Price Index	NM	0.07

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

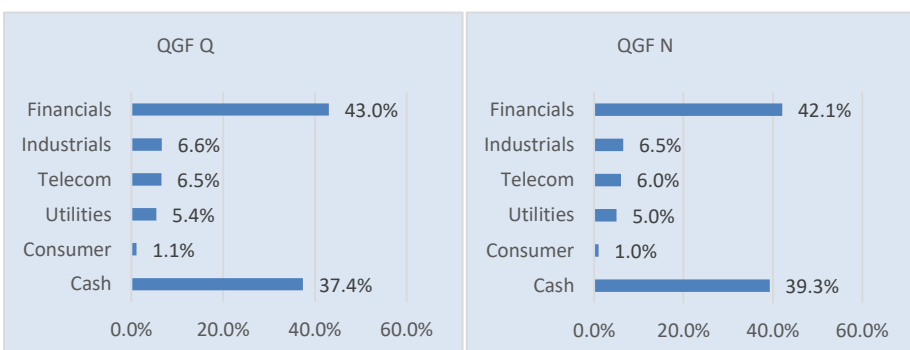
Note: QE Price Index returns calculated using last traded prices, while portfolio returns calculated using last bid prices.

Periodic Performance, %

	Jan 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+2.8	-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	+5.8
QGF N	+3.0	-12.8	+4.0	-15.7	+18.4	+24.5	-2.7	+7.0	+37.1	+8.7	-27.2	+36.1	-32.7	-15.1	+0.2
QE Index	+8.0	-13.1	+0.1	-15.1	+18.4	+24.2	-4.8	+1.1	+24.7	+1.1	-28.1	+34.3	-35.5	-9.4	-24.6

* Fund inception in September 2005.

Sector Allocation, %



Top 5 Holdings (%)

	QGF-Q	QGF-N
Qatar National Bank	15.7	16.1
Masraf Al Rayan	13.2	13.2
Qatar Islamic Bank	11.7	10.6
Industries Qatar	6.6	6.5
Ooredoo	6.5	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	26 February 2018
Next Redemption Deadline	18 February 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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