

February 2018

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	102.4326	97.1310
Fund AUM (QAR)	QAR 3.4 million	QAR 4.7 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

Mainly profit taking sessions post the sharp rally that we witnessed in January, as investors began to either crystalize profits or switch to higher dividend paying names.

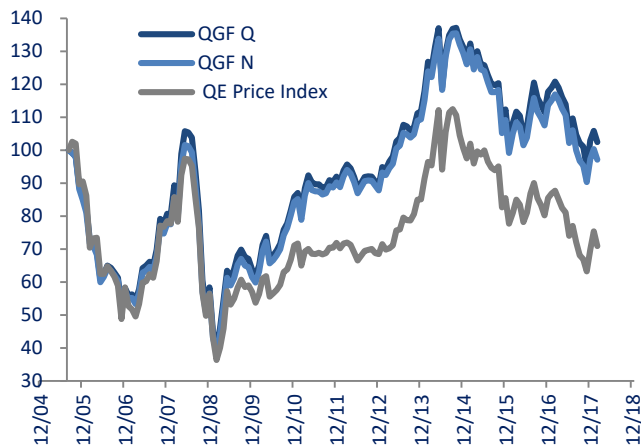
The market witnessed sharp moves on both directions, with QIBK being the largest contributor given its large size rallying c6%. The highlight of the month was Vodafone rallying a staggering c22% on the back of the license extension deal and Vodafone selling its stake in the company to Qatar Foundation.

On the negative side, IQCD was the main reason behind the Index decline dropping c8% after a solid 4Q result announcement and a direction to increase up the Foreign Ownership Limit (FOL) to 49%. Later in March, the AGM authorized the board of directors to proceed with increasing the FOL.

We see the increase in FOL as a positive sign for the markets as it increases the weight of Qatar in emerging market indices as well as increases both active and passive foreign investor flows into the market.

Going into the end of the first quarter, we reposition the Fund into some of the names we expect to outperform the general market and benefit from the shift in economic dynamics in Qatar.

Cumulative Performance Since Inception



Risk / Return Metrics

		1-Year	5-Year
Return	QGF Q	-15.2%	8.7%
	QGF N	-16.9%	5.1%
	QE Price Index	-19.1%	1.5%
Annualized	QGF Q	15.5%	15.4%
Volatility	QGF N	15.4%	15.3%
	QE Price Index	20.9%	19.5%
Sharpe Ratio*	QGF Q	NM	0.08
	QGF N	NM	0.04
	QE Price Index	NM	0.03

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

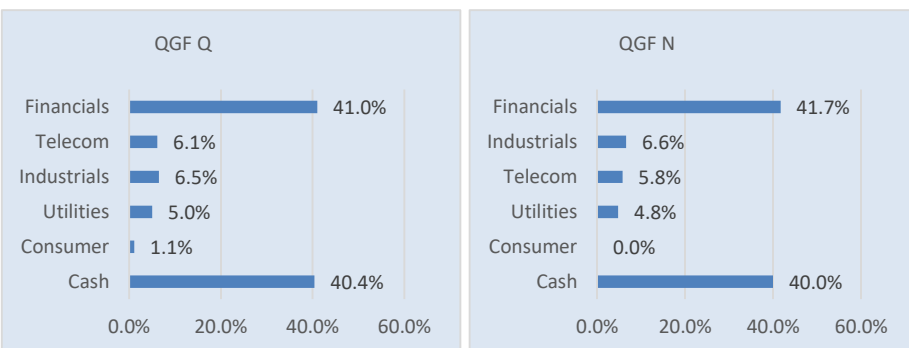
Note: QE Price Index returns calculated using last traded prices, while portfolio returns calculated using last bid prices.

Periodic Performance, %

	Feb 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-3.2	-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	+2.4
QGF N	-3.1	-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	-2.9
QE Index	-6.0	-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	-29.1

* Fund inception in September 2005.

Sector Allocation, %



Top 5 Holdings (%)

	QGF-Q	QGF-N
Qatar National Bank	14.3	15.3
Masraf Al Rayan	12.7	13.2
Qatar Islamic Bank	11.9	11.2
Industries Qatar	6.5	6.6
Ooredoo	6.1	5.8

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 March 2018
Next Redemption Deadline	18 March 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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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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