

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	107.7294	107.2298
Fund AUM (QAR)	QAR 1.4 million	QAR 5.2 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

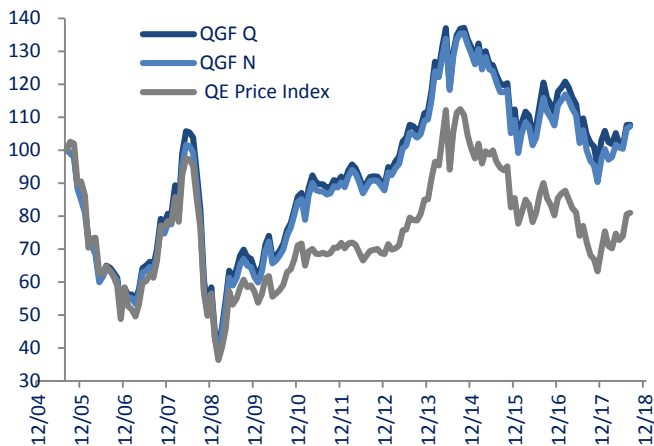
The Qatari market as a whole continued the momentum we saw in last two months adding another 0.6% bringing the year to date return to c16%. Average daily volumes, however, saw a sharp decline by 50% compared to July reaching a mere QAR 100m, this can be attributed to the summer holidays where majority of investors were away as well as the long 10 day Eid break.

The rally was led by the Real Estate sector which was the best performing one, supported by a 14% rally in Ezzan followed by the Telecom sector. The banking sector saw heavy activity on the back of large passive foreign inflows which took place around the Eid break, this resulted in the sharp rally we saw across various names and in particular Qatar Islamic Bank which saw a 13% rally in the last week of trading.

The funds gained by 0.2% and 0.6% for Q and N respectively whereas the index gained 0.6%. The defensive approach the Fund has embarked over the last few months has helped the Fund preserve capital during the volatile period witnessed by the local market.

During the month of August, we saw MPHIC report an increase of 43% in net profit and a 40% increase in revenue for the first half of 2018 driven by 13% increase in selling prices and 6% increase in sales volumes.

Cumulative Performance Since Inception



Risk / Return Metrics

		1-Year	5-Year
Return	QGF Q	2.9%	0.5%
	QGF N	7.3%	2.3%
	QE Price Index	12.3%	2.8%
Annualized	QGF Q	14.7%	15.6%
Volatility	QGF N	13.6%	15.4%
	QE Price Index	20.6%	19.8%
Sharpe Ratio*	QGF Q	NM	-0.03
	QGF N	NM	0.00
	QE Price Index	NM	0.04

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

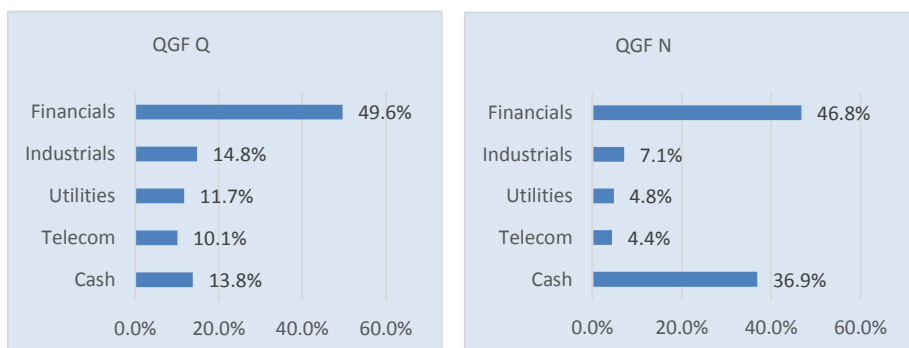
Note: QE Price Index returns calculated using last traded prices, while portfolio returns calculated using last bid prices.

Periodic Performance, %

	Aug 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+0.2	+4.6	-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	+7.7
QGF N	+0.6	+10.2	-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	+7.2
QE Index	+0.6	+16.0	-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	-19.0

* Fund inception in September 2005.

Sector Allocation, %



Top 5 Holdings (%)

	QGF-Q	QGF-N
Qatar National Bank	20.3	20.3
Qatar Islamic Bank	16.7	14.5
Masraf Al Rayan	12.5	12.0
Industries Qatar	14.8	7.1
Qatar Electricity	11.7	4.8

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 September 2018
Next Redemption Deadline	16 September 2018
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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