

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	106.6791	107.1106
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

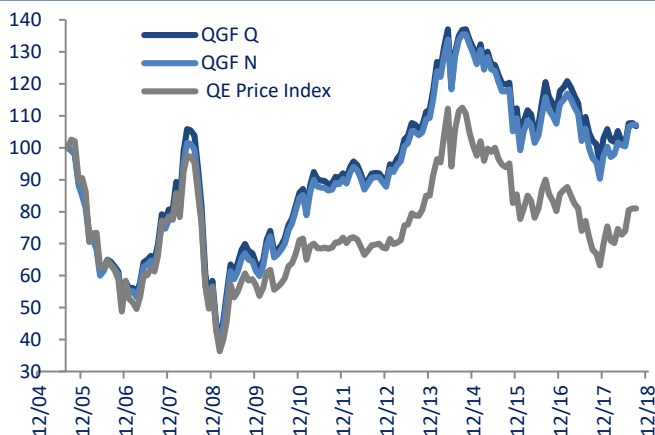
## Manager Commentary

A marginal decline witnessed by the Qatari markets during September as investors stopped to catch their breath after the c11% rally investors saw in the last 3 months. The QE Index dropped by 0.7% in September on the back of an overhang by the Telecoms sector where Ooredoo and Vodafone declined by 5.8% and 4.9% respectively as well as the Real Estate sector which was pressured down by Barwa Real Estate declining by 2.8%. Qatar Fuel, Mesaieed and Industries Qatar rallied 17.7%, 7.3% and 2.7% respectively on the back of Qatar Fuel opening new stations and the rally in Oil prices for both IQCD and MPHC.

QGF Q and QGF N declined by 1% and 0.1% respectively, compared to the QE Price Index which declined by 0.7%. The end of September marked the rebalance of the QE Index which was an event anticipated by many investors due to its impact on liquidity and prices from the local ETFs as they rebalance to their respective Index. For the QE Index we note that Mesaieed, Qatar Fuel and Qatar Insurance have replaced Al Meera, Investment Holding Group and Qatari Investors Group.

Going into the final quarter of the year, we position the Funds defensively to mitigate any increased volatility and have identified a number of investment ideas that will be implemented after the announcements of 3<sup>rd</sup> quarter results.

## Cumulative Performance Since Inception



## Risk / Return Metrics

		1-Year	5-Year
<b>Return</b>	QGF Q	4.4%	0.8%
	QGF N	10.8%	3.1%
	QE Price Index	18.1%	2.1%
<b>Annualized</b>	QGF Q	14.5%	15.6%
<b>Volatility</b>	QGF N	12.9%	15.4%
	QE Price Index	19.4%	19.8%
<b>Sharpe Ratio*</b>	QGF Q	NM	-0.02
	QGF N	NM	0.00
	QE Price Index	NM	0.03

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

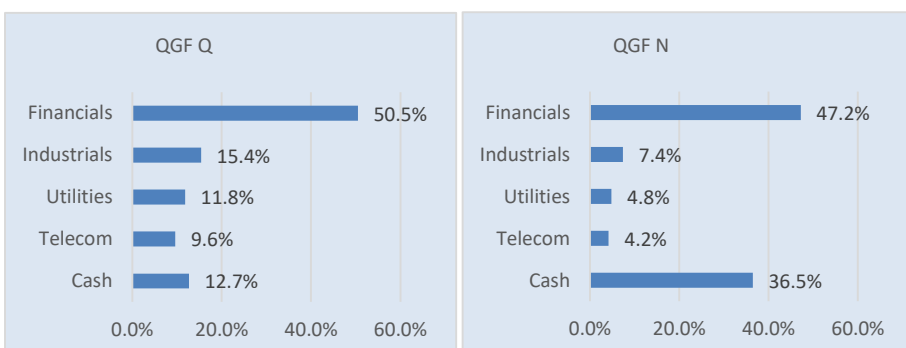
Note: QE Price Index returns calculated using last traded prices, while portfolio returns calculated using last bid prices.

## Periodic Performance, %

	Sep 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-1.0	+3.6	-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	+6.7
QGF N	-0.1	+10.0	-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	+7.1
QE Index	-0.7	+15.1	-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	-19.6

\* Fund inception in September 2005.

## Sector Allocation, %



## Top 5 Holdings (%)

	QGF-Q	QGF-N
Qatar National Bank	20.6	20.4
Qatar Islamic Bank	17.4	14.9
Masraf Al Rayan	12.5	11.9
Industries Qatar	15.4	7.4
Qatar Electricity	11.8	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	29 October 2018
Next Redemption Deadline	17 October 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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