

| Fund Information | QGF Q | QGF N |
|--------------------------|-----------------|-----------------|
| Fund NAV Per Share (QAR) | 110.7287 | 111.6483 |
| Fund AUM (QAR) | QAR 1.5 million | QAR 5.4 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

Qatar broke the negative November trend ending the month with a positive 0.6% cementing its lead as one of the world's best performing markets with a YTD performance of 21.6% for the Qatar main Index.

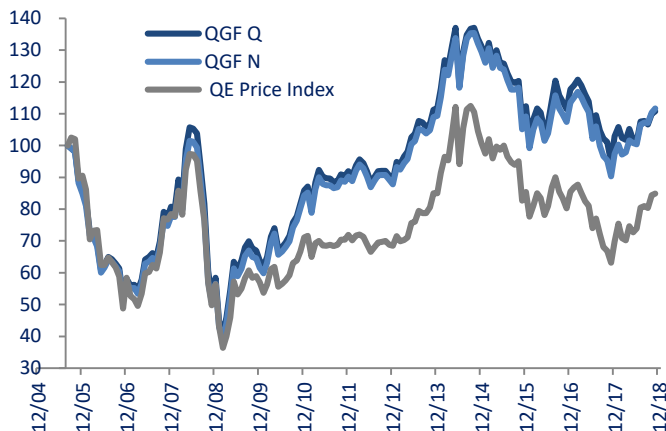
Financials and Real Estate sectors' positive performance managed to keep the index afloat albeit global markets weakness and decline in Oil prices. Barwa Real Estate advanced 2.2% on the back of its weight doubling in the MSCI index. The Financial sector was driven by appreciation in QNB 2.3%, CBQ 1.8% and MARK 5.5% which is lagging behind the banking sector. Telecoms rebounded aggressively with Ooredoo rallying 14.7%.

The sharp decline of 22% in Oil prices weighed on the Industrial sector where MPHIC and IQCD lost 5.0% and 3.2% respectively while the Utilities sector lost 4.2% represented by QEWS.

QGF Q and QGF N appreciated by 0.7% and 1.1% respectively outperforming its benchmark which ended the month on a positive 0.6%.

December is historically a positive month for the Qatari market as investors reshuffle their portfolios to position for the 4th quarter results as well as allocating a higher weight to names with higher dividend yield which we believe should be intact for most companies if not higher than last year's.

Cumulative Performance Since Inception



Risk / Return Metrics

| | | 1-Year | 5-Year |
|---------------|----------------|--------|--------|
| Return | QGF Q | 16.8% | -0.4% |
| | QGF N | 23.6% | 2.5% |
| | QE Price Index | 34.4% | -0.1% |
| Annualized | QGF Q | 12.5% | 15.6% |
| Volatility | QGF N | 10.7% | 15.4% |
| | QE Price Index | 17.6% | 19.8% |
| Sharpe Ratio* | QGF Q | NM | -0.04 |
| | QGF N | NM | -0.01 |
| | QE Price Index | NM | 0.01 |

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

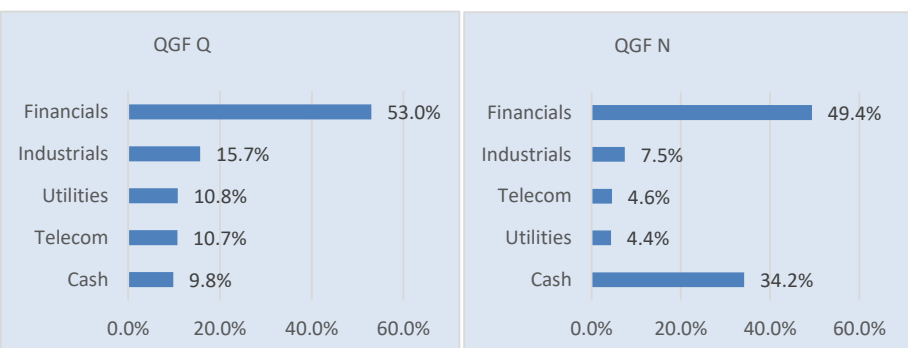
Note: QE Price Index returns calculated using last traded prices, while portfolio returns calculated using last bid prices.

Periodic Performance, %

| | Nov 2018 | YTD 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005* | Since Inception* |
|----------|----------|----------|-------|------|-------|-------|-------|------|------|-------|------|-------|-------|-------|-------|------------------|
| QGF Q | +0.7 | +7.6 | -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 | +10.7 |
| QGF N | +1.1 | +14.7 | -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 | +11.6 |
| QE Index | +0.6 | +21.6 | -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 | -15.1 |

* Fund inception in September 2005.

Sector Allocation, %



Top 5 Holdings (%)

| | QGF-Q | QGF-N |
|---------------------|-------|-------|
| Qatar National Bank | 22.2 | 21.9 |
| Qatar Islamic Bank | 17.9 | 15.3 |
| Masraf Al Rayan | 12.9 | 12.2 |
| Industries Qatar | 15.7 | 7.5 |
| Qatar Electricity | 10.8 | 4.4 |

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.

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 | 27 December 2018 |
| Next Redemption Deadline | 17 December 2018 |
| Management Fee | 1.50% p.a. |
| Performance Fee | 15% Over 10% Hurdle Rate |
| Custody and Administration Fee | 0.30% p.a. |

Contact Information

Amwal Tower, 22nd Floor, West Bay
PO Box 494, Doha, State of Qatar
Telephone: +974 4452 7777 (main)
Sales: sales@amwalqa.com
Client Services: qgfclientservices@amwalqa.com

Recent Awards

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

IMPORTANT NOTE: This document, prepared by Amwal LLC, does not constitute a solicitation, recommendation or offer in relation to any investment product or service. The information and opinions contained herein are based upon sources believed to be reliable and are believed to be fair and not misleading. However, Amwal LLC does not guarantee its accuracy or completeness. This document is not for distribution to the general public and is directed at persons authorized to invest in the Fund residing in jurisdictions where the Fund is authorised for distribution, or where no such authorisation is required. The information contained herein must not be reproduced in whole or in part without the prior written consent of Amwal LLC. Amwal LLC is authorised by the Qatar Financial Centre Regulatory Authority and the Qatar Financial Markets Authority.

The Fund is licensed and regulated by the Qatar Central Bank. The Fund is not QFC-registered, and investors may not have the same access to information as a QFC-registered collective investment scheme. The Fund is not regulated by the QFCRA, and its prospectus and related documents have not been reviewed or approved by the QFCRA. Recourse against the Fund and related parties may have to be pursued in a jurisdiction outside the QFC. Past performance is not a guarantee of future returns, and Fund investors are exposed to the risk of loss of their principal. Prospective investors must obtain and carefully read the Fund's most current Prospectus prior to making an investment.