

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	109.1255	111.0975
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

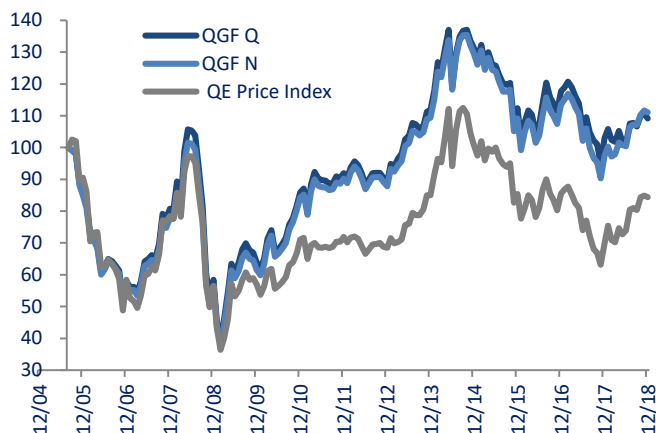
The Qatari market managed to end slow December slightly positive driven mainly by the Banking sector as they continue their strong outperformance to 2018 end.

The year saw Qatar being one of the best performing markets globally after the sharp decline witnessed in 2017 with a rebound of the QE index of over 20% driven mainly by Large Caps and in particular, the Banking sector which saw a significant increase in foreign ownership. Consumer names like Qatar Fuel contributed positively to the index while the Telecom sector lagged behind ending 2018 with a negative 10% return.

QGF Q and QGF N were down by 1.7% and 0.7% respectively compared to the index returns of -0.9%. On a Year to Day basis, QGF Q and QGF N were up 6.0% and 14.1% compared to the index of 20.8%. The YTD under performance was due to our conservative approach to investing throughout 2018 where we didn't see value in many names that continued to rally, despite its high valuation, due to passive foreign inflows.

In mid-December, the listing of Qatar Aluminum Manufacturing Company (QAMCO) took place where the IPO was oversubscribed by 2.5 times and got a fast-track inclusion into a basket of FTSE Russel indices (FTSE All-World, FTSE Global Mid Cap and FTSE Emerging). We continue to monitor the name as we see dampened interest in the Aluminum market and heightened competition from neighboring smelters.

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.

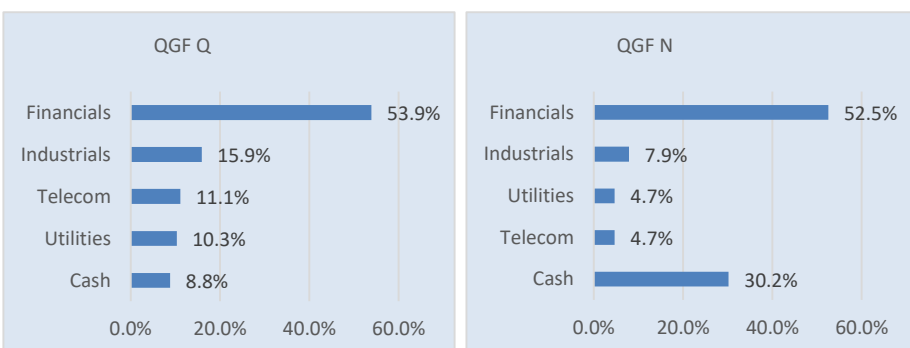
Note: QE Price Index returns calculated using last traded prices, while portfolio returns calculated using last bid prices.

Periodic Performance, %

	Dec 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	-1.7	+6.0	-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	+9.1
QGF N	-0.7	+14.1	-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	+11.1
QE Index	-0.9	+20.8	-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	-15.6

* Fund inception in September 2005.

Sector Allocation, %



Top 5 Holdings (%)

	QGF-Q	QGF-N
Qatar National Bank	22.2	22.9
Qatar Islamic Bank	18.2	16.3
Masraf Al Rayan	13.6	13.4
Industries Qatar	15.9	7.9
Qatar Electricity	11.1	4.7

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 January 2018
Next Redemption Deadline	21 January 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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