

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	105.1912	101.6408
Fund AUM (QAR)	QAR 1.5 million	QAR 4.9 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

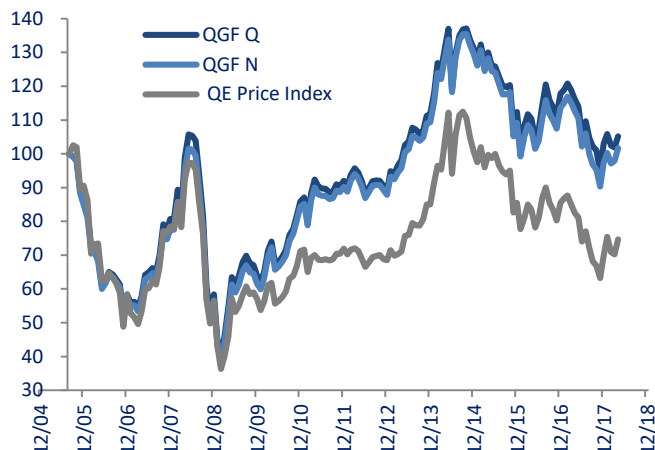
After two months of declines, the Qatari market reported a sharp rally of over 6% making it the best performing market in the GCC, returning back to positive territory which was almost wiped out in March.

The banking sector was the biggest mover of the Index as Qatar National Bank, Qatar International Islamic Bank and Qatar Islamic Bank rallied 16.2%, 13.6% and 9.8% respectively, other notable performers were Vodafone and Industries Qatar who appreciated by 8.2% and 6.6%.

The Funds appreciated by 3.3% and 3.8% for QGF Q and QGF N respectively, underperforming the index which ended the month with a positive 6.3% return, the underperformance was a function of our underweight position to some of the names that rallied significantly on weak fundamentals and weaker macroeconomic positioning. On a Year to Date basis, the Funds are up 3.3% and 3.8% for QGF Q and QGF N respectively, compared to the Index return of 6.9%.

Going forward we foresee heightened activity on the back of the MSCI EM announcement in mid-May and classification at the end of May where some of the Qatari names might be excluded, we expect trading activity to remain robust but then flutter as we get closer to the holy month of Ramadan.

## Cumulative Performance Since Inception



## Risk / Return Metrics

		1-Year	5-Year
Return	QGF Q	-9.4%	7.2%
	QGF N	-9.7%	6.1%
	QE Price Index	-9.5%	5.0%
Annualized	QGF Q	16.0%	15.5%
Volatility	QGF N	16.1%	15.4%
	QE Price Index	22.1%	19.7%
Sharpe Ratio*	QGF Q	NM	0.06
	QGF N	NM	0.05
	QE Price Index	NM	0.06

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

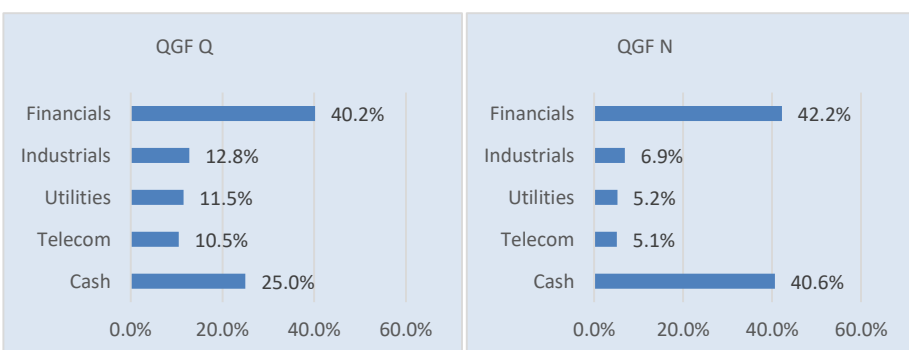
Note: QE Price Index returns calculated using last traded prices, while portfolio returns calculated using last bid prices.

## Periodic Performance, %

	Apr 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+3.3	+2.2	-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	+5.2
QGF N	+3.8	+4.4	-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	+1.6
QE Index	+6.3	+6.9	-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	-25.4

\* Fund inception in September 2005.

## Sector Allocation, %



## Top 5 Holdings (%)

	QGF-Q	QGF-N
Qatar National Bank	16.6	18.4
Masraf Al Rayan	11.3	11.9
Qatar Islamic Bank	12.4	11.9
Industries Qatar	10.2	6.9
Qatar Electricity	11.5	5.2

## 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 May 2018
Next Redemption Deadline	17 May 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, 22<sup>nd</sup> Floor, West Bay  
PO Box 494, Doha, State of Qatar  
Telephone: +974 4452 7777 (main)  
Sales: sales@amwalqa.com  
Client Services: qgfclientservices@amwalqa.com

## 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.