

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	101.8276	100.7685
Fund AUM (QAR)	QAR 1.4 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

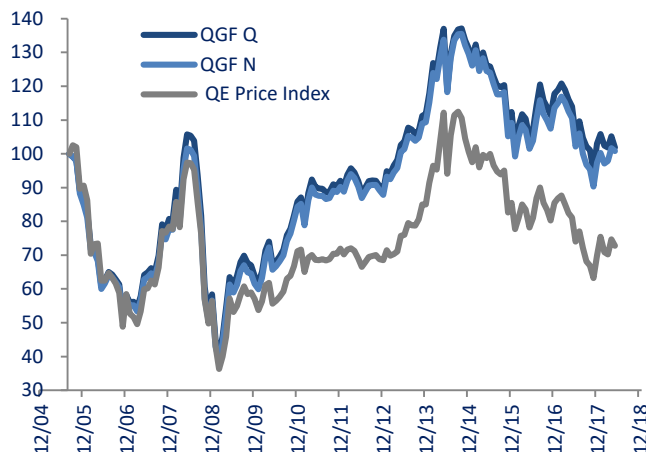
Manager Commentary

As the local market geared up strongly in April on the back of the foreign ownership limit bonanza, May witnessed investors going straight into booking profits aggressively almost deleting all the profits made in April. Out of the QE Index, 7 stocks ended the month positively while the remaining shares closed negatively with Ooredoo being the biggest decliner losing 15% in May. Qatar Navigation was up c12%.

The Funds declined by 3.2% and 0.9% for QGF Q and QGF N respectively compared to the index which declined by 2.5% .

Vodafone Qatar announced its first quarter results where revenues increased by 2.8% Y-o-Y to QAR 532m, while net profit came in at QAR 17m, a significant improvement from the loss of QAR 74m reported last year. The improvement was on the back of the license extension to 2068, which resulted in an amortization benefit of QAR 80m per quarter. Furthermore, Vodafone grew its post-paid subscribers and handset sales, where total mobile customers stood at 1.4m in the first quarter of 2018, an increase of 25%. MPHIC reported net profit of QAR 357m for the first quarter of 2018, representing a growth of 68% YoY from the QAR 212m 2017, driven by improved sales volumes.

Cumulative Performance Since Inception



Risk / Return Metrics

		1-Year	5-Year
Return	QGF Q	-10.6%	-0.8%
	QGF N	-8.9%	0.3%
	QE Price Index	-10.3%	-3.9%
Annualized	QGF Q	16.1%	15.5%
Volatility	QGF N	16.1%	15.3%
	QE Price Index	22.2%	19.5%
Sharpe Ratio*	QGF Q	NM	-0.04
	QGF N	NM	-0.03
	QE Price Index	NM	-0.03

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

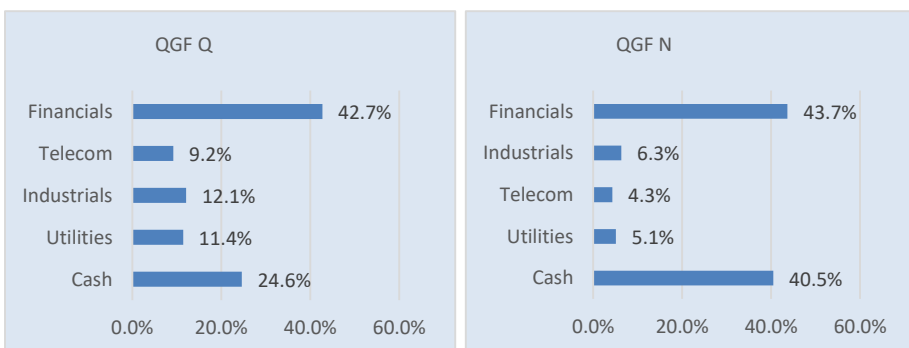
Note: QE Price Index returns calculated using last traded prices, while portfolio returns calculated using last bid prices.

Periodic Performance, %

	May 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception *
QGF Q	-3.2	-1.1	-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	+1.8
QGF N	-0.9	+3.5	-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	+0.8
QE Index	-2.5	+4.2	-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	-27.2

* Fund inception in September 2005.

Sector Allocation, %



Top 5 Holdings (%)

	QGF-Q	QGF-N
Qatar National Bank	18.1	19.6
Qatar Islamic Bank	13.7	12.9
Masraf Al Rayan	10.9	11.3
Industries Qatar	12.1	6.3
Qatar Electricity	11.4	5.1

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 June 2018
Next Redemption Deadline	14 June 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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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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