

Fund Information	QGF Q	QGF N
Fund NAV Per Share (QAR)	107.5634	106.5472
Fund AUM (QAR)	QAR 1.5 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

Outstanding performance by the Qatar market being the best performing market in the GCC and the second best performing globally during the month of July. The QE Index gained 8.9% as foreign buying interest was quite visible.

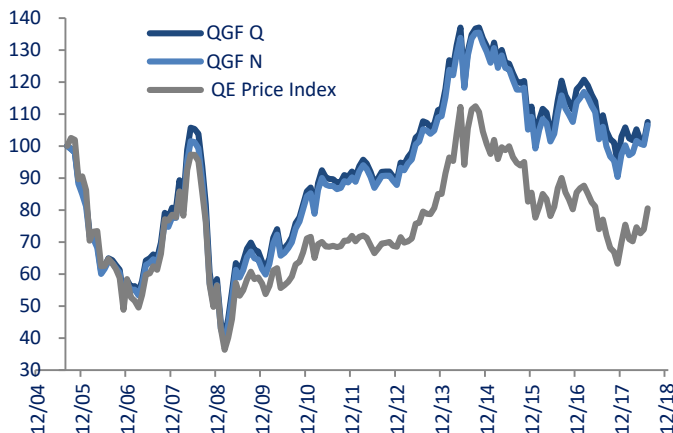
All sectors ended in the green except for the telecoms where we saw a marginal decline. The Financial sector was the clear outperformer where names like QIB and MARK rallied by 14.7% and 10.9% respectively, while IQCD and MPHC gained 16.4% and 4.4%.

July saw a number of Q2 announcements where we saw Telecom giant Ooredoo reporting a net profit decline of 37% YoY on the back of a challenging environment in Algeria and Indonesia. QIB net profit grew by 14% YoY on the back of a decline in provisions and impairments.

QGF Q and QGF N appreciated by 6.3% and 6.1% respectively, underperforming the benchmark which rallied 8.9%, the underperformance was a function of sharp rallies in various stocks on low liquidity and our cash allocation.

We are reassessing various companies that have announced their 2Q results and will be investing in companies where we see attractive growth prospects and reasonable valuations.

### Cumulative Performance Since Inception



### Risk / Return Metrics

		1-Year	5-Year
Return	QGF Q	-1.9%	-0.1%
	QGF N	0.5%	1.2%
	QE Price Index	4.5%	1.2%
Annualized	QGF Q	15.5%	15.6%
Volatility	QGF N	15.0%	15.4%
	QE Price Index	21.9%	19.8%
Sharpe Ratio*	QGF Q	NM	-0.03
	QGF N	NM	-0.02
	QE Price Index	NM	0.03

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

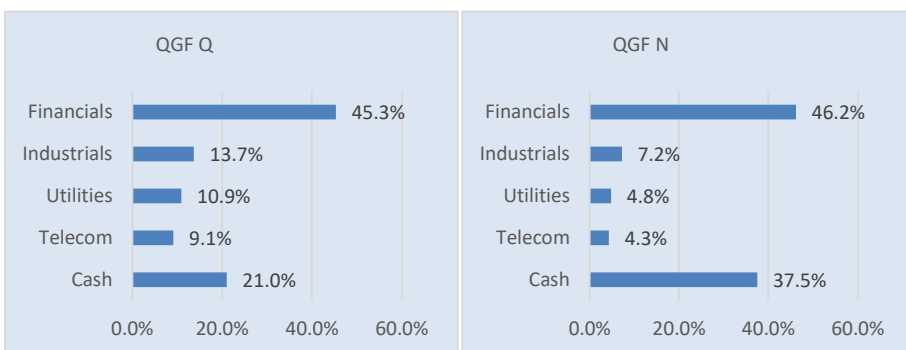
Note: QE Price Index returns calculated using last traded prices, while portfolio returns calculated using last bid prices.

### Periodic Performance, %

	Jul 2018	YTD 2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005*	Since Inception*
QGF Q	+6.3	+4.5	-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	+7.6
QGF N	+6.1	+9.5	-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	+6.5
QE Index	+8.9	+15.3	-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	-19.5

\* Fund inception in September 2005.

### Sector Allocation, %



### Top 5 Holdings (%)

	QGF-Q	QGF-N
Qatar National Bank	18.3	19.8
Qatar Islamic Bank	15.1	14.1
Masraf Al Rayan	11.9	12.3
Industries Qatar	13.7	7.2
Qatar Electricity	10.9	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 August 2018
Next Redemption Deadline	16 August 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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