

January 2017

| Fund Information | QGF Q | QGF N |
|--------------------------|-----------------|-----------------|
| Fund NAV Per Share (QAR) | 118.9499 | 115.0451 |
| Fund AUM (QAR) | QAR 6.5 million | QAR 9.0 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

Great start to the year! With the increase in prices in almost all sectors the Qatari stock exchange kicked off 2017 with a vibrant and an optimistic investor sentiment which lasted for a solid two weeks. The investor confidence however was slightly shaken during the second half of the month specially after companies that reported in January showed little or no growth in revenue or earning which led investors to slow down their pace to get a clearer picture.

The Fund continued its strong performance from 2016 and increased by 1.3% during the month of January compared to the benchmark which increased by 1.5%. A slight underperformance attributed to our underweight position in the real-estate sector which rallied significantly during the month. Our return for month is a function of a strong performance to our core holdings which rallied significantly. Names like Qatar Fuel, Masraf Alrayan and Qatar Gas which rallied by 10.7%, 6.5% and 4.0% were strong contributors to our returns, while avoiding names like Qatar Investors Group, Industries Qatar and GISS helped us protect the portfolio's capital from any declines in value.

We expect markets to slow down a little after the momentum in January and continue to monitor corporate earnings developments and assess our investment thesis. We have been on the road meeting listed Qatari companies and have identified a number of investment ideas that we are looking to explore.

Cumulative Performance Since Inception



| Risk / Return Metrics | | 1-Year | 5-Year |
|-----------------------|----------------|--------|--------|
| Return | QGF Q | +16.1% | 31.5% |
| | QGF N | +16.0% | 29.6% |
| | QE Price Index | +11.8% | 23.7% |
| Annualized | QGF Q | 14.2% | 14.4% |
| Volatility | QGF N | 13.9% | 14.3% |
| | QE Price Index | 16.3% | 17.4% |
| Sharpe Ratio* | QGF Q | NM | 0.32 |
| | QGF N | NM | 0.30 |
| | QE Price Index | NM | 0.22 |

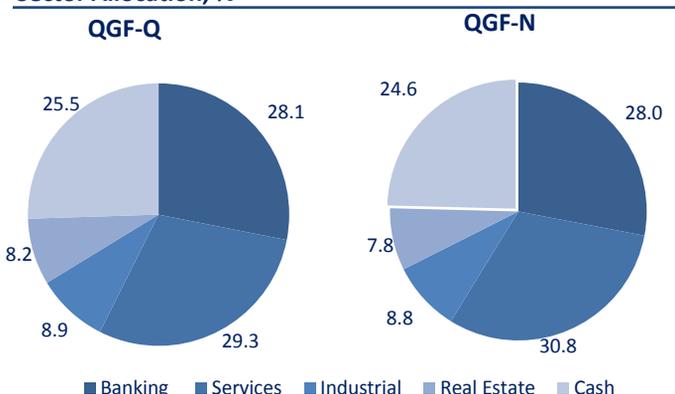
* Based on excess monthly return against 1-month QAR bank deposit rate.
Note: QE Price Index returns calculated using last traded prices, while Portfolio returns calculated using last bid prices.

Periodic Performance, %

| | Jan 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005* | Since Inception* |
|----------------|----------|------|-------|-------|-------|------|------|-------|------|-------|-------|-------|-------|------------------|
| QGF Q | +1.0 | +4.8 | -14.4 | +17.4 | +25.4 | -3.1 | +7.1 | +34.4 | +9.4 | -27.7 | +38.8 | -32.9 | -13.4 | +18.9 |
| QGF N | +1.3 | +4.0 | -15.7 | +18.4 | +24.5 | -2.7 | +7.0 | +37.1 | +8.7 | -27.2 | +36.1 | -32.7 | -15.1 | +15.0 |
| QE Price Index | +1.5 | +0.1 | -15.1 | +18.4 | +24.2 | -4.8 | +1.1 | +24.8 | +1.1 | -28.1 | +34.3 | -35.5 | -9.4 | -13.2 |

* Fund inception in September 2005.

Sector Allocation, %



Top 3 Holdings, %

| | QGF-Q | QGF-N |
|---------------------------|-------|-------|
| Qatar National Bank | 15.1 | 15.3 |
| Ezdan Real Estate | 7.8 | 7.1 |
| Qatar Electricity & Water | 7.4 | 7.5 |

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 wholly owned by Sheikha Hanadi Nasser Bin Khaled Al Thani.

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 global investors direct investment capabilities spanning Qatari, MENA and Turkish securities across equity, fixed income and absolute return strategies.

Key Terms & Conditions

| | |
|--------------------------------|---------------------------|
| Fund Founder | Ahli Bank Q.S.C. |
| Fund Manager | Amwal LLC |
| Investment Team | Talal Samhouri, CFA |
| 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 Feb 2017 |
| Next Redemption Deadline | 14 Feb 2017 |
| 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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Recent Awards

emeafinance

Amwal Awarded "Best Asset Manager in Qatar" by EMEA Finance 5 Years in a Row



"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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