

| Fund Information         | QGF Q           | QGF N           |
|--------------------------|-----------------|-----------------|
| Fund NAV Per Share (QAR) | 109.5968        | 106.0336        |
| Fund AUM (QAR)           | QAR 5.6 million | QAR 7.5 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

Strong start to the 3<sup>rd</sup> quarter of 2017, with majority of the Benchmark constituents ending the month on a positive note. The benchmark recovered sharply peaking at 6.2% during the month to end the July with a positive return of 4.2% after the sharp decline of 8.8% witnessed in June.

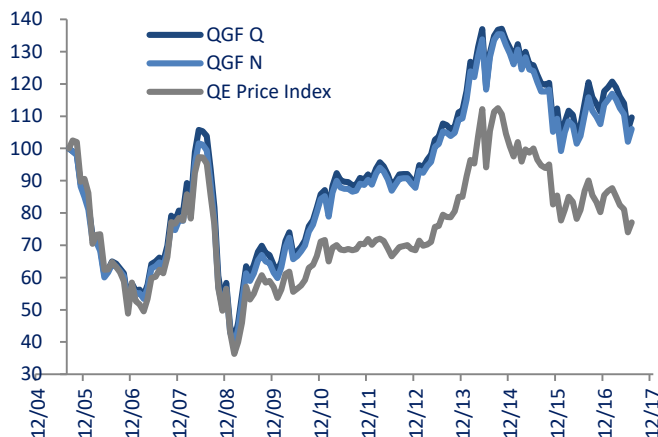
The second quarter results were at the center stage of the month. In the banking space Qatar National Bank reported a net income increase of 1.4% while Masraf Al Rayan's net income inched up by 0.8% YoY, Qatar International Islamic Bank reported an increase of c4%. While Ooredoo's net income however declined by c9% for the quarter.

The largest index movers for the month were Qatar National Bank, Masraf Al Rayan, Industries Qatar, highest returning stocks were Vodafone which appreciated by 14%, while QNB and GISS returned c12%.

The Fund appreciated by 3.8% compared to the Benchmark return of 4.2%, a slight underperformance of 0.4% which was a function of the Fund not investing in names like Vodafone. On a year to date basis, the Fund is down by 6.7% while the benchmark is down c10%.

Our strategy for the month of July was carried forward from the second quarter, which focused on capital preservation and reduction of volatility and riskiness of the Fund. We believe that the 3<sup>rd</sup> quarter despite the strong start will be range bound as the market lacks any short term catalyst.

### Cumulative Performance Since Inception



### Risk / Return Metrics

|               |                | 1-Year | 5-Year |
|---------------|----------------|--------|--------|
| Return        | QGF Q          | -4.0%  | +21.7% |
|               | QGF N          | -4.0%  | +19.4% |
|               | QE Price Index | -11.3% | +13.3% |
| Annualized    | QGF Q          | 13.4%  | 14.7%  |
| Volatility    | QGF N          | 13.4%  | 14.6%  |
|               | QE Price Index | 15.2%  | 17.9%  |
| Sharpe Ratio* | QGF Q          | NM     | 0.26   |
|               | QGF N          | NM     | 0.24   |
|               | QE Price Index | NM     | 0.17   |

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

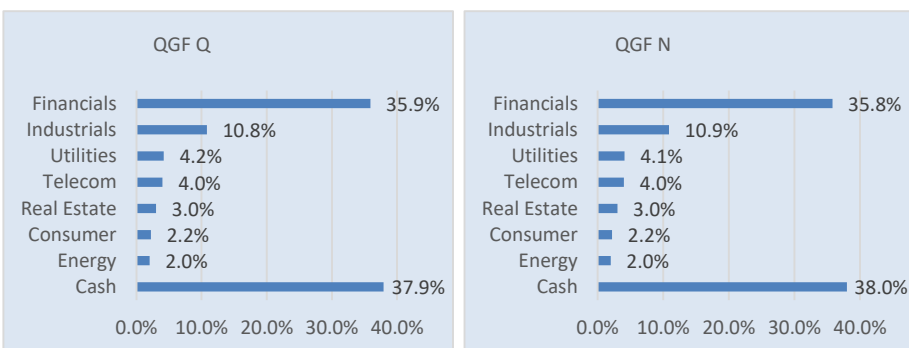
*Note: QE Price Index returns calculated using last traded prices, while portfolio returns calculated using last bid prices.*

### Periodic Performance, %

|          | Jul 2017 | YTD 2017 | 2016 | 2015  | 2014  | 2013  | 2012 | 2011 | 2010  | 2009 | 2008  | 2007  | 2006  | 2005* | Since Inception* |
|----------|----------|----------|------|-------|-------|-------|------|------|-------|------|-------|-------|-------|-------|------------------|
| QGF Q    | +3.8     | -6.9     | +4.8 | -14.4 | +17.4 | +25.4 | -3.1 | +7.1 | +34.4 | +9.4 | -27.7 | +38.8 | -32.9 | -13.4 | +9.6             |
| QGF N    | +3.8     | -6.7     | +4.0 | -15.7 | +18.4 | +24.5 | -2.7 | +7.0 | +37.1 | +8.7 | -27.2 | +36.1 | -32.7 | -15.1 | +6.0             |
| QE Index | +4.2     | -9.9     | +0.1 | -15.1 | +18.4 | +24.2 | -4.8 | +1.1 | +24.7 | +1.1 | -28.1 | +34.3 | -35.5 | -9.4  | -22.9            |

*\* Fund inception in September 2005.*

### Sector Allocation, %



### Top 5 Holdings (%)

|                             | QGF-Q | QGF-N |
|-----------------------------|-------|-------|
| Qatar National Bank         | 15.0  | 15.0  |
| Industries Qatar            | 9.8   | 9.8   |
| Masraf Al Rayan             | 9.2   | 9.2   |
| Qatar Islamic Bank          | 7.1   | 7.0   |
| Qatar Electricity and Water | 4.2   | 4.1   |

## 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.

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<br>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 2017                    |
| Next Redemption Deadline       | 17 August 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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## 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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