

Al-Beit Al Mali Fund

Fund Objective & Strategy

The fund's objective is to achieve capital appreciation by investing in Sharia-compliant companies listed on the Qatar Exchange as per the predefined Sharia criteria set forth in Qatar.

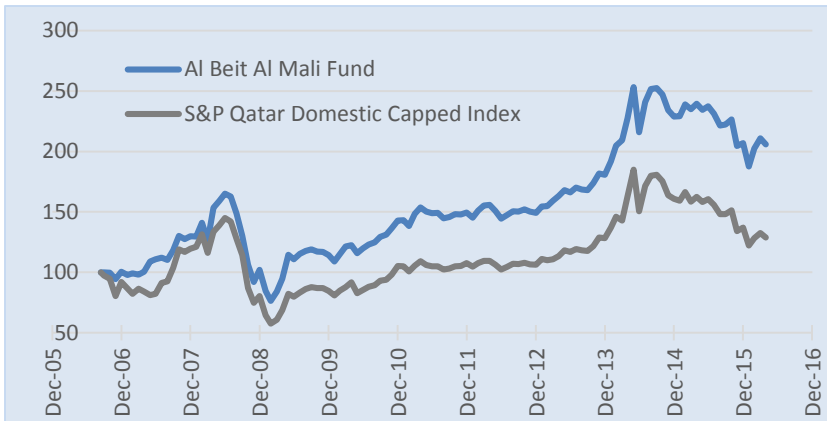
Fund Information

Asset Type	Equity
Geographic Focus	Qatar
Fund Manager	Amwal LLC
Founder	Investment House Co.
Regulator	Qatar Central Bank
Benchmark	S&P Qatar Domestic Capped Index
Fund Listing	None
Launch Date	September 2006
Structure	Open-Ended
NAV	QR 17.57
Total Return NAV	QR 20.58
Current Fund Size	QR 81.6 million
Base Currency	Qatari Riyal
Initial Investment	QR 250,000
Subsequent Investment	QR 25,000
Subscription & Redemption	Monthly
Initial Charge	Up to 2.0%
Founder Fee	0.375% per annum
Management Fee	1.0% per annum
Custodian Fee	0.5% per annum
Performance Fee	15% over any annual return exceeding 10%
Redemption Fee	None
Custodian	Qatar National Bank
Auditors	Ernst & Young
License No. of Fund	I.F/5/2006
Fund Registration No. at Ministry of Economy & Commerce	33162

Risk Metrics Since Inception

Tracking Error	9.5%
Beta	0.81
Information Ratio	0.43
Volatility of Fund	21.4%
Volatility of Benchmark	24.4%
Sharpe Ratio of Fund	0.41
Sharpe Ratio of Benchmark	0.20

QAR 100 Invested Since Inception



Cumulative Returns

	1M	3M	YTD	1Y	2Y	*SI
Fund	-2.3%	+9.7%	-0.5%	-14.0%	-9.5%	+105.8%
Benchmark	-2.5%	+5.6%	-6.0%	-20.7%	-21.0%	+28.8%
Difference	+0.2%	+4.1%	+5.5%	+6.7%	+11.5%	+77.0%

* Since Inception (September 2006)

Note: Benchmark returns for 2016 (1M, 3M, YTD) calculated using last bid prices, to be comparable with the fund's return calculations.

Yearly Performance Ending 31st December

	2009	2010	2011	2012	2013	2014	2015
Fund	11.8%	25.1%	4.8%	-0.2%	21.0%	26.8%	-9.7%
Benchmark	5.4%	24.1%	2.3%	-1.2%	20.7%	25.5%	-14.9%

Fund Performance & Market Commentary

Equities saw a moderate sell off in April following a strong March. The S&P Qatar Domestic Capped Index was down -2.5%, while the fund was down -2.3% in April. Uncertainty over future price of oil has the biggest impact on stock market volatility in our view. Based on current earnings, fundamental valuations are attractive but future earnings depend significantly on oil price, and as a result government spending. Our view remains positive on oil but it is difficult to be certain, particularly with the drop last year to fundamentally unjustified low levels. Our strategy is to be neutral on stocks highly correlated to oil unless they trade at very attractive valuations. Our portfolio is tilted more towards value and defensive stocks which have a more certain earnings outlook and good dividend pay-out.

Notable stock moves in April included Medicare (1.5% weight in portfolio) which was down 15% after weak Q1 results. Real estate stocks were down 6-10% and Islamic banks were down around 5-6%. Among the few positive performers were Gulf Warehousing up +10% after good Q1 results and QIMD/Qatar Fuel up around 1-2%.

Top Three Overweight/Underweight versus Benchmark

This section is only available to investors

Top Three holdings

This section is only available to investors

Market Cap Weightings

This section is only available to investors

Sector Breakdown

This section is only available to investors

For Further Information

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