

## 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.

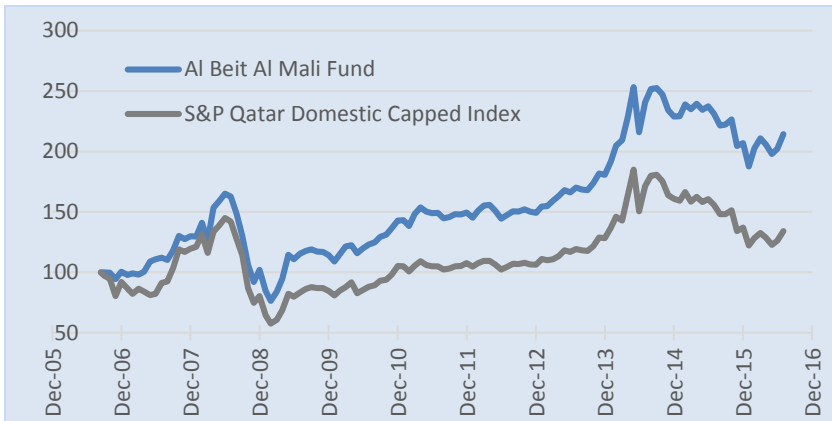
### Fund Information

<b>Asset Type</b>	Equity
<b>Geographic Focus</b>	Qatar
<b>Fund Manager</b>	Amwal LLC
<b>Founder</b>	Investment House Co.
<b>Regulator</b>	Qatar Central Bank
<b>Benchmark</b>	S&P Qatar Domestic Capped Index
<b>Fund Listing</b>	None
<b>Launch Date</b>	September 2006
<b>Structure</b>	Open-Ended
<b>NAV</b>	QR 18.30
<b>Total Return NAV</b>	QR 21.44
<b>Current Fund Size</b>	QR 84.95 million
<b>Base Currency</b>	Qatari Riyal
<b>Initial Investment</b>	QR 250,000
<b>Subsequent Investment</b>	QR 25,000
<b>Subscription &amp; Redemption</b>	Monthly
<b>Initial Charge</b>	Up to 2.0%
<b>Founder Fee</b>	0.375% per annum
<b>Management Fee</b>	1.0% per annum
<b>Custodian Fee</b>	0.5% per annum
<b>Performance Fee</b>	15% over any annual return exceeding 10%
<b>Redemption Fee</b>	None
<b>Custodian</b>	Qatar National Bank
<b>Auditors</b>	Ernst & Young
<b>License No. of Fund</b>	I.F/5/2006
<b>Fund Registration No. at Ministry of Economy &amp; Commerce</b>	33162

### Risk Metrics Since Inception

<b>Tracking Error</b>	9.4%
<b>Beta</b>	0.81
<b>Information Ratio</b>	0.43
<b>Volatility of Fund</b>	21.2%
<b>Volatility of Benchmark</b>	24.2%
<b>Sharpe Ratio of Fund</b>	0.41
<b>Sharpe Ratio of Benchmark</b>	0.20

### QAR 100 Invested Since Inception



### Cumulative Returns

	1M	3M	YTD	1Y	2Y	*SI
<b>Fund</b>	+6.0%	+4.2%	+3.7%	-7.2%	-11.0%	+114.4%
<b>Benchmark</b>	+6.5%	+4.3%	-1.9%	-14.0%	-21.8%	+34.0%
<b>Difference</b>	-0.5%	-0.1%	+5.6%	+6.7%	+10.9%	+80.4%

\* 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 31<sup>st</sup> December

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

### Fund Performance & Market Commentary

We are happy to report that July was a positive month for equities. Al Beit Al Mali Fund gained 6.0% net after fees and expenses while the S&P Qatar Domestic Capped Index gained 6.5% in July, and YTD the fund is up 3.7% while the benchmark index is down -1.9%. Among notable stock moves in July were QIB, Vodafone and Ezdan which were all up 10% while least gainers were GIS, Gulf Warehousing, Milaha and Qatar Fuel. Most other stocks gained between 3-7%.

Despite the gains in July, we still view stock valuations as cheap though the cheapness is dependent on outlook for oil. Recently we published an update report reviewing outlook for oil and government budgets. Most companies in the GCC region including Qatar are dependent on government spending and with low oil prices, governments are trying to limit spending. On the positive side valuations are largely reflecting such outlook in our view, and we are positioning the portfolio accordingly to either invest in stocks that are cheap despite their dependence on government spending or stocks that are less dependent.

### 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

#### Fund Manager

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#### Founder

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