

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.

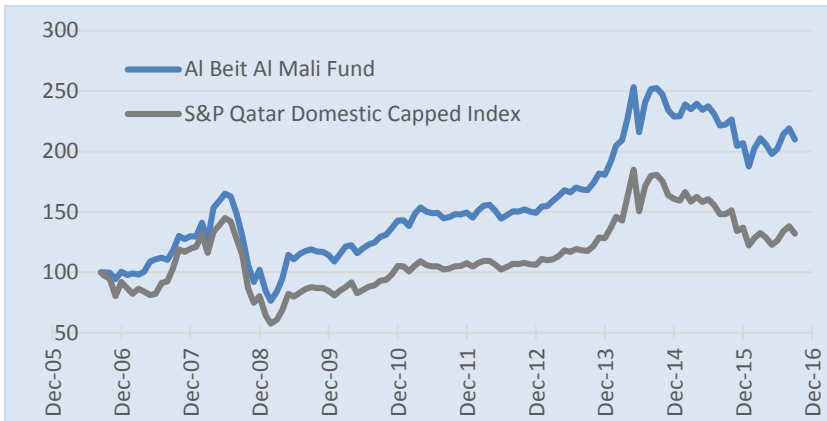
Fund Information

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 17.90
Total Return NAV	QR 20.97
Current Fund Size	QR 83.07 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	9.3%
Beta	0.81
Information Ratio	0.42
Volatility of Fund	21.1%
Volatility of Benchmark	24.1%
Sharpe Ratio of Fund	0.40
Sharpe Ratio of Benchmark	0.19

QAR 100 Invested Since Inception



Cumulative Returns

	1M	3M	YTD	1Y	2Y	*SI
Fund	-4.3%	+3.7%	+1.4%	-5.6%	-16.9%	+109.7%
Benchmark	-4.3%	+4.8%	-3.6%	-10.8%	-27.0%	+32.1%
Difference	0.0%	-1.1%	+5.0%	+5.2%	+10.1%	+77.7%

* Since Inception (September 2006).

Note: Benchmark returns for 2016 calculated using last traded prices, while portfolio returns calculated using last bid prices.

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

The Qatari market slipped into negative territory (approx. 5 %) in September 2016 which made QE the second worst performing index in the region. Analysts had anticipated \$300-500 million of new funds coming into the market on QE inclusion in FTSE Emerging Market Indices, but new money apparently dripped slowly into the market in the following few weeks. This was against the investor's (mainly retail) sentiment. They panicked on anemic demand and started liquidating their positions before the long Eid holiday and climaxed right after it.

The fund, after building a cash cushion during August 2016, had started buying beaten down stocks but investors soon realized their negative sentiments were far-stretched and started indiscriminately bidding up prices. This increased prices from September lows to August highs for some major stocks. The fund took advantage and started reducing again some volatile positions and reallocating to more defensive stocks, on expectation of a dismal earnings season.

During the month, the fund lost 4.3% (net after fees and expenses) which is similar to the return of the benchmark Index. The reason for this being the fund having positions equal to the heavy weights in the benchmark. YTD the fund is up 1.4% while the benchmark is down by -3.6%, which shows the fund has outperformed the Index by 5%.

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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