

## 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.

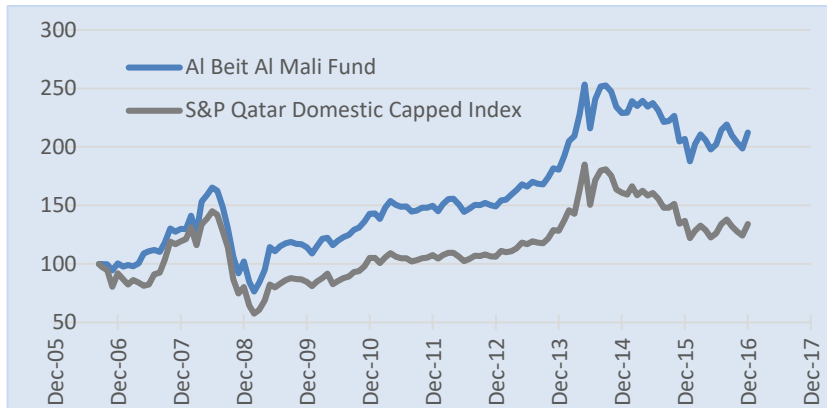
### Fund Information

<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 18.67
<b>Total Return NAV</b>	QR 21.87
<b>Current Fund Size</b>	QR 79.88 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>	9.2%
<b>Beta</b>	0.81
<b>Information Ratio</b>	0.41
<b>Volatility of Fund</b>	20.9%
<b>Volatility of Benchmark</b>	23.8%
<b>Sharpe Ratio of Fund</b>	0.41
<b>Sharpe Ratio of Benchmark</b>	0.20

### QAR 100 Invested Since Inception



### Cumulative Returns

	Jan	3M	YTD 2017	1Y	2Y	*SI
<b>Fund</b>	+3.0%	+7.5%	+3.0%	+16.6%	-4.6%	+118.7%
<b>Benchmark</b>	+2.4%	+7.6%	+2.4%	+12.5%	-13.9%	+37.3%
<b>Difference</b>	+0.6%	-0.1%	+0.6%	+4.1%	+9.3%	+81.4%

\* Since Inception (September 2006)

Note: Benchmark returns for 2016 & 2017 calculated using last traded prices, while portfolio returns calculated using last bid prices.

### Yearly Performance Ending 31<sup>st</sup> December

	2009	2010	2011	2012	2013	2014	2015	2016
<b>Fund</b>	11.8%	25.1%	4.8%	-0.2%	21.0%	26.8%	-9.7%	+2.7%
<b>Benchmark</b>	5.4%	24.1%	2.3%	-1.2%	20.7%	25.5%	-14.9%	-2.1%

### Fund Performance & Market 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 earnings which led investors to slow down their pace to get a clearer picture.

The Fund continued its strong performance from 2016 and increased by 3.0% during the month of January compared to the benchmark which increased by only 2.4%. The outperformance is attributed to our overweight positions in our core holdings which rallied significantly. Names like Masraf Alrayan and Qatar Gas which rallied by 6.5% and 4.0% were strong contributors to our returns, while avoiding names like Qatar Investors Group and Industries Qatar helped us protect the Fund'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.

### 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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