

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.

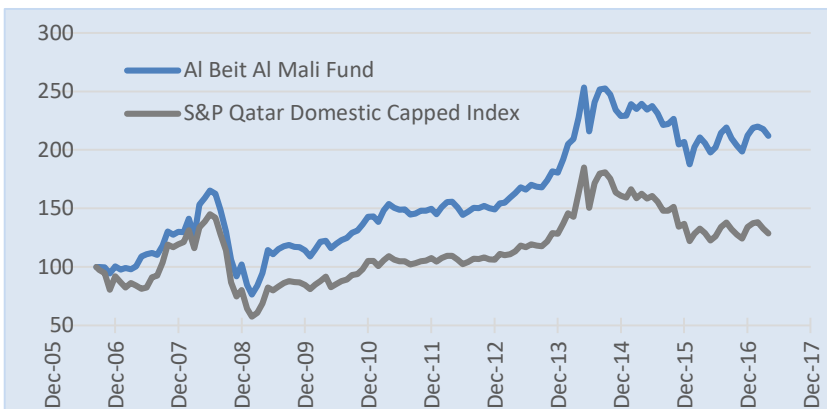
Fund Information

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 18.10
Total Return NAV	QR 21.21
Current Fund Size	QR 77.46 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	9.1%
Beta	0.81
Information Ratio	0.44
Volatility of Fund	20.7%
Volatility of Benchmark	23.6%
Sharpe Ratio of Fund	0.39
Sharpe Ratio of Benchmark	0.17

QAR 100 Invested Since Inception



Cumulative Returns

	Apr	3M	YTD 2017	1Y	2Y	*SI
Fund	-2.6%	-3.1%	-0.1%	+3.0%	-11.4%	+112.1%
Benchmark	-3.3%	-6.4%	-4.1%	-0.2%	-20.9%	+28.5%
Difference	+0.7%	+3.3%	+4.0%	+3.2%	+9.5%	+83.6%

* 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 31st December

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

Fund Performance & Market Commentary

April continued the downward momentum, as Transportation, Industrials and Consumer Goods sectors weighed heavily on the index. The month witnessed many earnings releases which were no surprise to us nor to our valuations,

We highlight, Ezdan's net income surge of QAR 945 million in 1Q17 compared to QAR 585 million in 1Q16 on the back of a one-off gain on their investments book.

IQCD net profit of QR928mn in 1Q17 growing at 50% QoQ and 33% YoY on the back of slight QoQ improvement in product prices per, noting that the company had a number of unplanned shutdowns during the quarter.

Masraf Al Rayan's reported a 1Q17 net income of QAR510mn, 5% lower YoY, key positives were the pick-up in deposit growth, and the continuation of growth in credit quality, NPL ratio was unchanged QoQ at 0.16%.

The Fund declined 2.6% compared to the benchmark decline of 3.3%, on a year to date basis, the fund declined by 0.1% while the benchmark is negative 4.1%, an outperformance of 4%. The Fund's conservative approach throughout the year and the defensive positioning of the holdings helped protect the fund's capital during the downward trend witnessed by the Qatari markets.

We continue to be cautious on the current state of the markets however note that the market is currently trading at its lowest valuation since the beginning of the year, we are aware that the lack of catalyst and average earnings should weigh negatively on the market in the short term but believe this will present us with valuable investment opportunities at attractive valuations.

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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