

## 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.

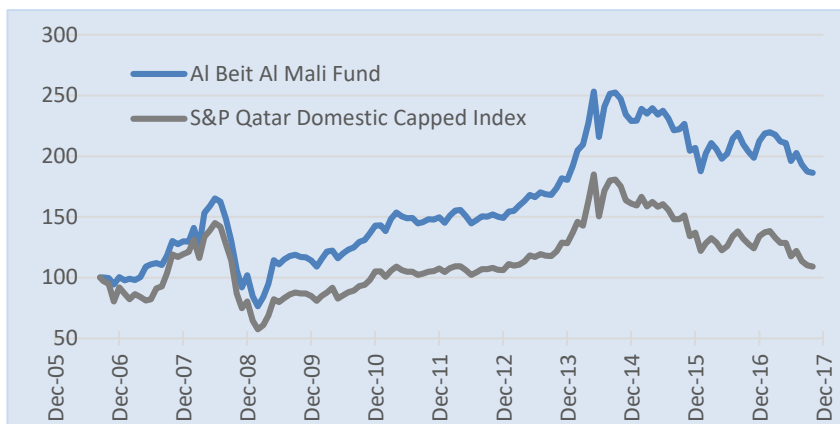
### Fund Information

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 15.90
Total Return NAV	QR 18.63
Current Fund Size	QR 68.04 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	8.9%
Beta	0.81
Information Ratio	0.46
Volatility of Fund	20.5%
Volatility of Benchmark	23.4%
Sharpe Ratio of Fund	0.32
Sharpe Ratio of Benchmark	0.11

### QAR 100 Invested Since Inception



### Cumulative Returns

	Oct	3M	YTD 2017	1Y	2Y	*SI
Fund	-0.6%	-8.1%	-12.3%	-8.5%	-17.8%	+86.3%
Benchmark	-0.9%	-10.6%	-18.7%	-14.5%	-27.9%	+9.0%
Difference	+0.3%	+2.5%	+6.4%	+6.0%	+10.1%	+77.3%

\* 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
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

October marked the third consecutive month of declines in the Qatari markets, where the Index declined by 0.9% despite many of the companies reporting growth in earnings which came above analysts expectations and a sharp increase in Oil price of 6.7%.

Highlight of the results announcements were MARK reporting a 6.5% growth in net income YoY, Ooredoo reporting a growth of 9.2% and QIBK growing the bottom line by 22.1% (not bad at all for a VERY tough quarter), the sectors that were hurt the most were the transportation and the consumer goods, with Nakilat and QFLS earnings declining 46% and 9.4% YoY.

The Fund declined 0.6% compared to the Index which declined by 0.9%, on a YTD basis, the Fund is down c12% compared to the Index which decline by c19%.

The market witnessed some support from local retail and institutional investors, while regional and international investors turned net buyers for the month. You read that right! Regional and international investors have invested around USD78 million into the Qatari markets which reiterates our previous statements that the Qatari market is oversold and looks very attractive from a valuation point of view.

We continue to like the Qatari market on a valuation basis and believe that with the entry of foreign active and passive managers into the market we will be witnessing increased activity.

### 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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