

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.

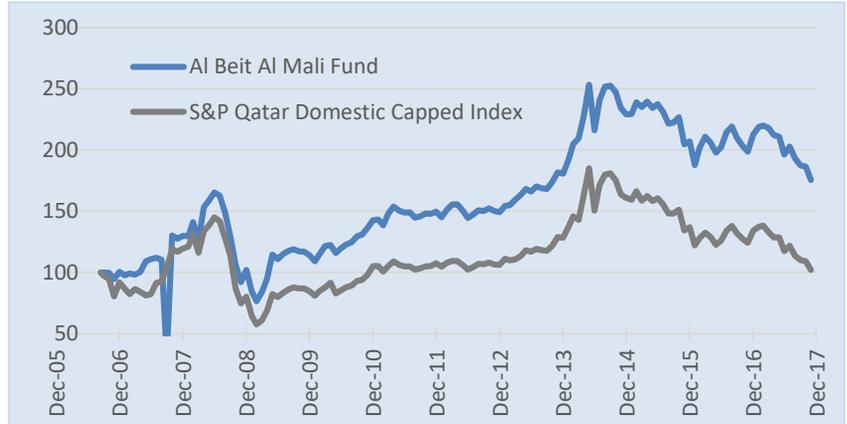
Fund Information

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 14.98
Total Return NAV	QR 17.55
Current Fund Size	QR 63.77 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	0.47
Volatility of Fund	20.5%
Volatility of Benchmark	23.4%
Sharpe Ratio of Fund	0.29
Sharpe Ratio of Benchmark	0.07

QAR 100 Invested Since Inception



Cumulative Returns

	Nov	3M	YTD 2017	1Y	2Y	*SI
Fund	-5.8%	-9.1%	-17.3%	-11.6%	-14.2%	+75.5%
Benchmark	-6.4%	-10.2%	-23.9%	-17.9%	-24.0%	+2.0%
Difference	+0.6%	+1.1%	+6.6%	+6.3%	+9.8%	+73.5%

* 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

When we thought the severe market sell off will slowdown, the Qatari market was hit by yet another aggressive sell off to close the month of November with a negative return of 6.4% disregarding the 3.6% rally in Oil prices and the positive momentum seen in other emerging markets.

The majority of the decline took place in the first few trading sessions where all the stocks in the Index were aggressively sold off by local investors, the index remained in a narrow volatile band thereafter. International and regional investors started participating in the Qatari markets as valuations were too attractive to ignore.

The Fund declined 5.8% compared to the Index which declined 6.4%, on a year to date basis the Fund declined by c17% compared to the Index which decline by c24%.

As we near the end of year, we remain focused on short term market rebounds where retail investors tend to reposition their portfolios.

December has been for the past 10 years characterized by relatively sharp rebounds, c65% of the December return for the past 10 years were positive, while c60% of that achieved returns over 2%.

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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