

Al-Beit Al Mali Fund

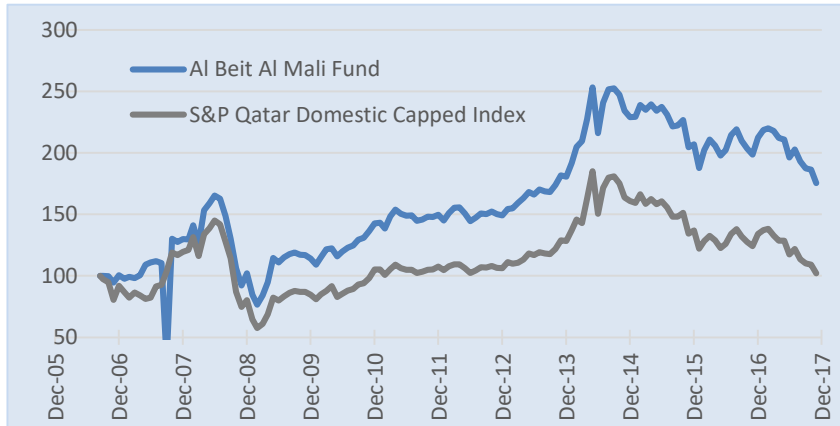
Fund Objective & Strategy

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 16.02
Total Return NAV	QR 18.77
Current Fund Size	QR 68.24 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	9.0%
Beta	0.81
Information Ratio	0.40
Volatility of Fund	20.5%
Volatility of Benchmark	23.5%
Sharpe Ratio of Fund	0.29
Sharpe Ratio of Benchmark	0.07

QAR 100 Invested Since Inception



Cumulative Returns

	Dec	3M	2017	1Y	2Y	*SI
Fund	6.9%	0.2%	-11.6%	-11.6%	-9.2%	+87.7%
Benchmark	12.5%	4.3%	-14.4%	-14.4%	-16.2%	+14.7%
Difference	-5.6%	-4.1%	+2.8%	+2.8%	+7.0%	+73.0%

* 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

After four straight months of declines the Qatar Index slings back aggressively breaking the curse and rallying a whopping 12.5%! Iterating to our comments that the Index was extremely undervalued and oversold.

The expansive budget announcement of launching of new public facilities, the focus on world cup infrastructure and the push to increase the investments in the local economy, brought confidence into the local market which was led solely by local retail and corporate investors.

The Fund appreciated by 7% compared to the Index return of 12.5%, the underperformance was a result of our underweight allocation to the real estate sector as well as our cash drag from previous months. The Fund ended the year with a negative 11.6% compared to the Index return of negative 14.4%.

With 2017 ending on a high note, we expect the new year to bring life into the stock market, as investors position their portfolio to capitalize on the high dividend distributed by many companies in various sectors.

While we remain wary of the geopolitical overhang on the region and the local market in particular, we continue to believe that the Qatar Stock Exchange offers potential upside supported by sound fundamentals and 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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