

## 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.

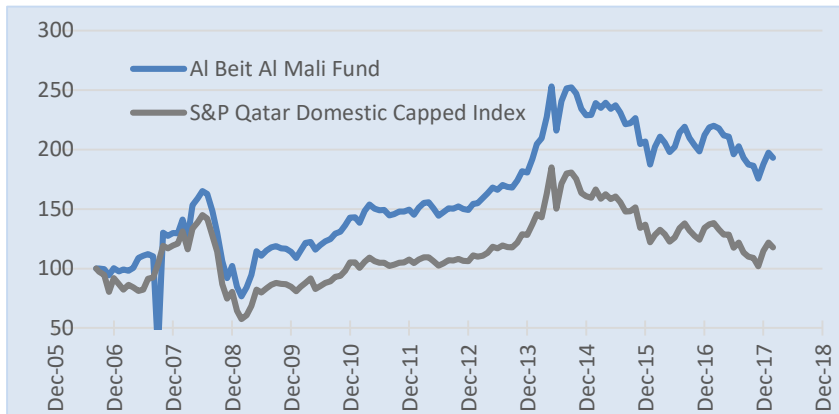
### Fund Information

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 16.49
Total Return NAV	QR 19.32
Current Fund Size	QR 70.21 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	0.80
Information Ratio	0.40
Volatility of Fund	20.4%
Volatility of Benchmark	23.5%
Sharpe Ratio of Fund	0.34
Sharpe Ratio of Benchmark	0.14

### QAR 100 Invested Since Inception



### Cumulative Returns

	Feb	3M	YTD 2018	1Y	2Y	*SI
Fund	-2.1%	+10.1%	+2.9%	-12.1%	-4.5%	+93.2%
Benchmark	-3.4%	+15.4%	+2.6%	-14.9%	-8.2%	+17.7%
Difference	+1.3%	-5.3%	+0.3%	+2.8%	+3.7%	+75.5%

\* Since Inception (September 2006)

Note: Benchmark returns for 2016, 2017 & 2018 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	2017
Fund	11.8%	25.1%	4.8%	-0.2%	21.0%	26.8%	-9.7%	+2.7%	-11.6%
Benchmark	5.4%	24.1%	2.3%	-1.2%	20.7%	25.5%	-14.9%	-2.1%	-14.4%

### Fund Performance & Market Commentary

Mainly profit taking sessions post the sharp rally that we witnessed in January, as investors began to either crystalize profits or switch to higher dividend paying names.

The market witnessed sharp moves on both directions, with QIBK being the largest contributor given its large size rallying c6%. The highlight of the month was Vodafone rallying a staggering c22% on the back of the license extension deal and Vodafone selling its stake in the company to Qatar Foundation.

On the negative side, IQCD was the main reason behind the Index decline dropping c8% after a solid 4Q result announcement and a direction to increase up the Foreign Ownership Limit (FOL) to 49%. Later in March, the AGM authorized the board of directors to proceed with increasing the FOL.

We see the increase in FOL as a positive sign for the markets as it increases the weight of Qatar in emerging market indices as well as increases both active and passive foreign investor flows into the market.

Going into the end of the first quarter, we reposition the Fund into some of the names we expect to outperform the general market and benefit from the shift in economic dynamics in Qatar.

### 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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