

## 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.

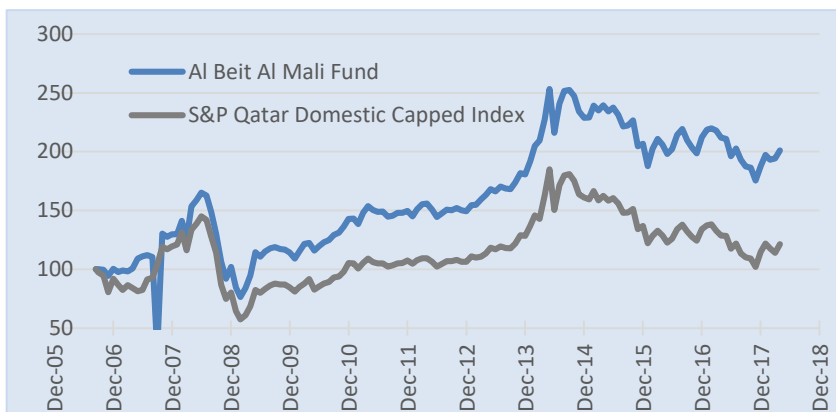
### Fund Information

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 17.17
Total Return NAV	QR 20.12
Current Fund Size	QR 73.14 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	Deloitte & Touche
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	20.3%
Volatility of Benchmark	23.4%
Sharpe Ratio of Fund	0.34
Sharpe Ratio of Benchmark	0.14

### QAR 100 Invested Since Inception



### Cumulative Returns

	Apr	3M	YTD 2018	1Y	2Y	*SI
Fund	+3.6%	+2.0%	+7.2%	-5.1%	-2.3%	+101.2%
Benchmark	+6.4%	-0.5%	+5.7%	-5.6%	-5.8%	+21.3%
Difference	-2.8%	+2.5%	+1.5%	+0.5%	+3.5%	+79.9%

\* 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

After two months of declines, the Qatari market reported a sharp rally of over 6% making it the best performing market in the GCC, returning back to positive territory which was almost wiped out in March.

The banking sector was the biggest mover of the Index as Qatar International Islamic Bank and Qatar Islamic Bank rallied 13.6% and 9.8% respectively, other notable performers were Aamal and Industries Qatar who appreciated by 21% and 6.6%.

The Fund appreciated by 3.6% underperforming the index which ended the month with a positive 6% return, the underperformance was a function of our underweight position to some of the names that rallied significantly on weak fundamentals and weaker macroeconomic positioning. On a Year to Date basis, the Fund is up 7.2% compared to the Index return of 5.7%.

Our biggest position, Qatar Islamic Bank reported a net profit of QAR 625Mn in 1Q 2018 representing a growth of 12.6% compared to 1Q 2017, furthermore, S&P affirmed Qatar Islamic Bank's 'A-' where it was noted that the rating reflects the bank's robust corporate banking franchise and favourable position as Qatar's largest Islamic Bank.

Going forward we foresee heightened activity on the back of the MSCI EM announcement in mid-May and classification at the end of May where some of the Qatari names might be excluded, we expect trading activity to remain robust but then flutter as we get closer to the holy month of Ramadan.

### 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

Amwal LLC  
Regulated by the QFCRA and QFMA  
22<sup>nd</sup> Floor, Amwal Tower,  
West Bay, PO Box 494, Doha, Qatar

Tel: +974 4452 7777  
Fax: +974 4411 7426  
[www.amwal.qa](http://www.amwal.qa)

#### Founder

Investment House Co.  
Regulated by Qatar Central Bank  
Tornado Tower, 35<sup>th</sup> Floor,  
PO Box 22633, Doha, Qatar

Tel: +974 4420 0300  
Fax: +974 4483 4449  
[www.invhouse.com](http://www.invhouse.com)

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