

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.

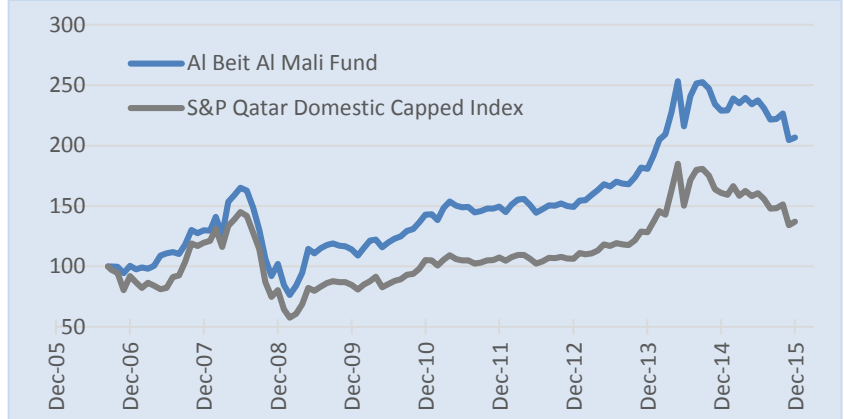
Fund Information

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 17.65
Total Return NAV	QR 20.68
Current Fund Size	QR 87.1 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	9.6%
Beta	0.80
Information Ratio	0.38
Volatility of Fund	21.3%
Volatility of Benchmark	24.4%
Sharpe Ratio of Fund	0.42
Sharpe Ratio of Benchmark	0.21

QAR 100 Invested Since Inception



Cumulative Returns

	1M	3M	1Y	2Y	*SI
Fund	1.1%	-6.9%	-9.7%	14.5%	106.8%
Benchmark	2.0%	-7.5%	-14.9%	6.8%	36.9%
Difference	-0.9%	+0.6%	+5.2%	+7.7%	+69.9%

* Since Inception (September 2006)

Yearly Performance Ending 31st December

	2009	2010	2011	2012	2013	2014	2015
Fund	11.8%	25.1%	4.8%	-0.2%	21.0%	26.8%	-9.7%
Benchmark	5.4%	24.1%	2.3%	-1.2%	20.7%	25.5%	-14.9%

Fund Performance & Market Commentary

The fund's return was +1.1% in December, while the benchmark index returned +2.0%. December saw a partial reversal of November's big declines, when the fund was down -9.7% and index was down -11.3%. For the full year 2015, the fund is down -9.7% and index is down -14.9%.

Last year was a unique year for Qatar and other GCC economies due to the decline in oil prices to unexpectedly low levels. A year back, while not many expected oil to remain above US\$ 100 per barrel indefinitely, to our knowledge no one predicted it could be as low as US\$ 35 either. Compared to this steep decline in oil price, Qatari stocks declined a mere 15% in 2015, broadly in line with other GCC markets. Drilling down, bank stocks declined between 10-17% (except for QIB which was up 9%), IQ was down 30% and Ezdan was down 14%. The main outperformers were Qatar Electricity which was up +20%, Al Meera +15% and Nakilat +6%.

With uncertain outlook for oil, we feel being selective is now more important than ever. We see stocks that could decline materially, as well as those that could rise materially, without even much dependence on oil. If oil prices were to recover modestly, then the market in general could well see a strong rally.

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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