

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.

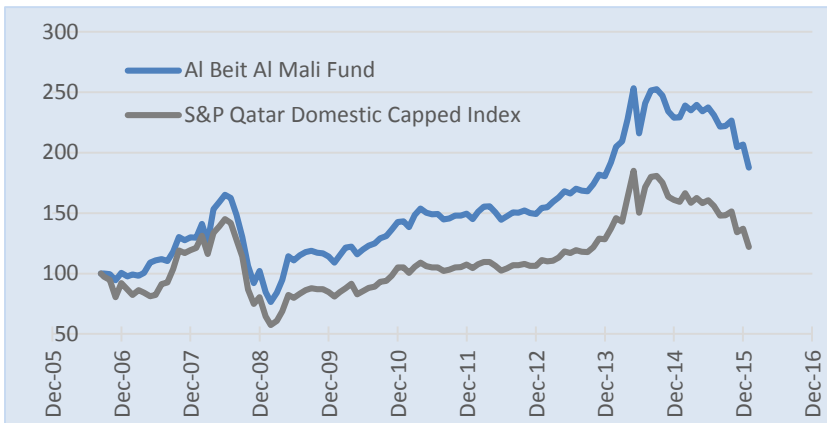
Fund Information

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 16.01
Total Return NAV	QR 18.76
Current Fund Size	QR 84.3 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	0.81
Information Ratio	0.40
Volatility of Fund	21.5%
Volatility of Benchmark	24.4%
Sharpe Ratio of Fund	0.36
Sharpe Ratio of Benchmark	0.16

QAR 100 Invested Since Inception



Cumulative Returns

	1M	3M	1Y	2Y	YTD	*SI
Fund	-9.3%	-17.2%	-18.1%	-2.3%	-9.3%	87.6%
Benchmark	-10.9%	-19.3%	-23.4%	-10.9%	-10.9%	22.1%
Difference	+1.6%	+2.1%	+5.3%	+8.7%	+1.6%	+65.5%

* 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

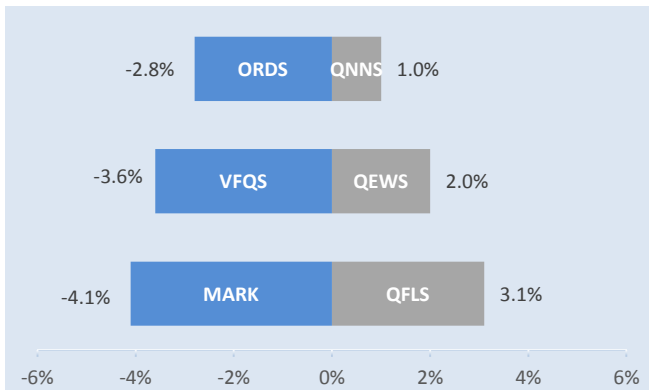
Driven mainly by excessive weakness in oil price, January was a uniquely weak month for regional stock markets. Your fund declined by -9.3%, while the benchmark index was down more by -10.9%.

Oil is a very important driver of GCC economies accounting for some 85% of government revenues. We highly recommend a read through of our detailed analysis on oil price outlook and resulting government spending, which will continue to be a key driver of equity performance. [Please click here for the report.](#)

In brief, we believe current weakness in oil prices to be excessive, namely below marginal oil producers' costs. We do not expect such weakness to last beyond next year. However, we expect the oil price decline will likely affect governments' thinking toward future spending. It will prompt them to become much more conservative, and as a result the macroeconomic outlook will be different.

On the positive side, many stocks are now valued at discounted valuations (some even significantly below their book/ replacement value). Unless oil price remains at the depressed levels we saw in January for long, we do not expect to see significant further downside in equities, although as we have witnessed recently high volatility will likely remain. It is important to remember that equities are long term investments. Equity investors are entitled to their share of the entire future profits of a company. Hence we strongly recommend investors make their investment allocations based on long term expectations.

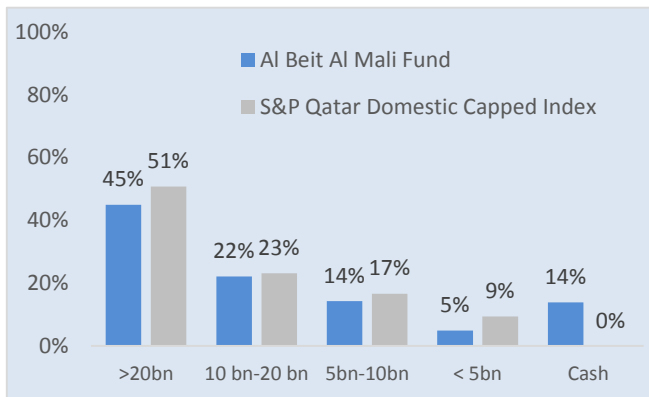
Top Three Overweight/Underweight versus Benchmark



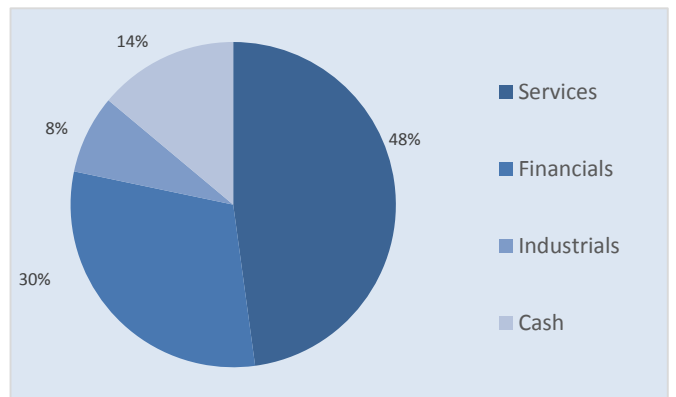
Top Three holdings

Stock
Qatar Islamic Bank
Masraf Al Rayan
Qatar Electricity and Water

Market Cap Weightings



Sector Breakdown



For Further Information

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