

## 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.

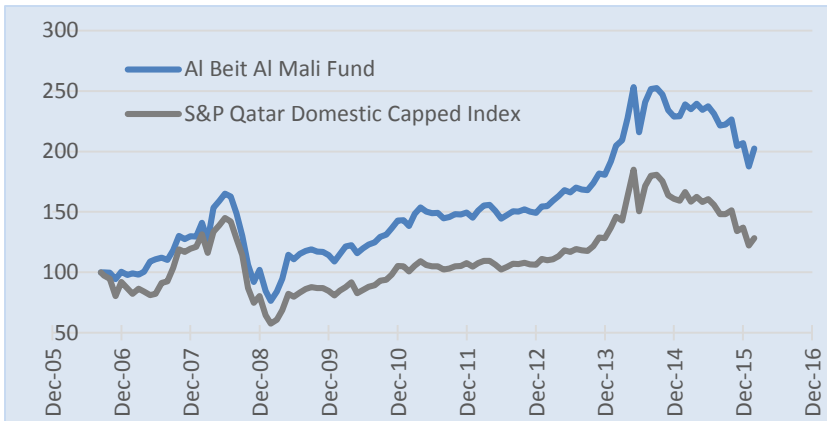
### Fund Information

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 17.27
Total Return NAV	QR 20.23
Current Fund Size	QR 80.2 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	0.42
Volatility of Fund	21.5%
Volatility of Benchmark	24.5%
Sharpe Ratio of Fund	0.40
Sharpe Ratio of Benchmark	0.18

### QAR 100 Invested Since Inception



### Cumulative Returns

	1M	3M	YTD	1Y	2Y	*SI
Fund	+7.9%	-1.1%	-2.2%	-15.3%	-1.2%	+102.3%
Benchmark	+5.1%	-4.4%	-6.3%	-22.9%	-12.1%	+28.3%
Difference	+2.8%	+3.3%	+4.1%	+7.6%	+10.9%	+74.0%

\* Since Inception (September 2006)

### Yearly Performance Ending 31<sup>st</sup> 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

February was a positive month for equities, largely driven by some recovery in oil prices. Your fund returned +7.9%, while the benchmark index was up +5.1% for the month. Noticeable stock moves included: Qatar Fuel up nearly +20%, UDC +18%, and QIB and Medicare around +16%. GIS was the only notable decline in February declining -14%.

Although we are positive on oil price over the longer term, we also believe there could be more volatility ahead. Assuming continued recovery in oil price, we see most stock valuations still attractive. Overall market P/E (excluding petrochemicals) based on our 2016 forecasts is around 12x and based on latest reported accounts P/B is around 1.5x. This is broadly in line with emerging markets average of 12.5x and 1.35x respectively.

Our focus is assessing individual stock valuation sensitivities to oil price and government spending, and picking relatively more attractive stocks. As we highlighted in our recent report "Is this the New Normal for the GCC" ([please click here for the report](#)), we believe government thinking on future spending is likely materially changed and it will adopt a more conservative approach, even if oil price recovers.

### 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  
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)

*IMPORTANT NOTE: This document, prepared by Amwal LLC, does not constitute a solicitation, recommendation or offer in relation to any investment product or service. The information and opinions contained herein are based upon sources believed to be reliable and are believed to be fair and not misleading. However, Amwal LLC does not guarantee its accuracy or completeness. This document is not for distribution to the general public and is directed at persons authorized to invest in the Fund residing in jurisdictions where the Fund is authorised for distribution, or where no such authorisation is required. The information contained herein must not be reproduced in whole or in part without the prior written consent of Amwal LLC.*

*The Fund is licensed and regulated by the Qatar Central Bank. The Fund is not QFC-registered, and investors may not have the same access to information as a QFC-registered collective investment scheme. The Fund is not regulated by the QFCRA, and its prospectus and related documents have not been reviewed or approved by the QFCRA. Recourse against the Fund and related parties may have to be pursued in a jurisdiction outside the QFC. Past performance is not a guarantee of future returns, and Fund investors are exposed to the risk of loss of their principal. Prospective investors must obtain and carefully read the Fund's most current Prospectus prior to making an investment.*