

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.

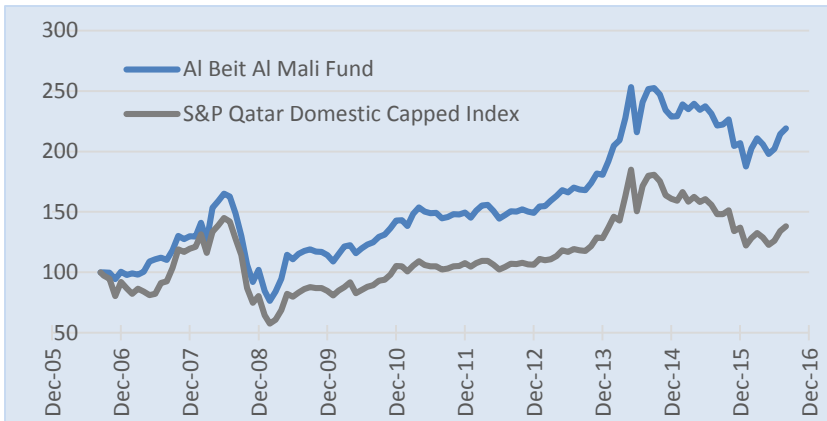
Fund Information

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 18.71
Total Return NAV	QR 21.92
Current Fund Size	QR 86.84 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	9.3%
Beta	0.81
Information Ratio	0.42
Volatility of Fund	21.1%
Volatility of Benchmark	24.1%
Sharpe Ratio of Fund	0.41
Sharpe Ratio of Benchmark	0.20

QAR 100 Invested Since Inception



Cumulative Returns

	1M	3M	YTD	1Y	2Y	*SI
Fund	+2.2%	+10.8%	+6.0%	-1.0%	-12.9%	+119.2%
Benchmark	+3.0%	+12.6%	-0.8%	-6.7%	-23.3%	+38.0%
Difference	-0.8%	-1.8%	+5.2%	-5.7%	+10.4%	+81.2%

* Since Inception (September 2006)

Note: Benchmark returns for 2016 calculated using last traded prices, while portfolio returns calculated using last bid prices.

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 month of August witnessed the anticipation for the detailed release of the inclusion of Qatari stocks into the FTSE Emerging Markets Indices, where estimates of new money flows ranged between \$500 million to \$1 billion. We, as the Fund Manager, decided to overweight stocks that potentially had the highest money flows from the expected inclusion. Investors followed and started bidding up prices to higher than normal valuations, at that time we saw an opportunity to take some profits off the table and started reducing exposures to our core holdings and building a sizable cash cushion of about 7% in anticipation of a correction, which has materialized after the news broke out by the end of the month.

For the month of August, Al Beit Al Mali Fund gained 2.2%, net after fees and expenses, compared to 3% for the S&P Qatar Domestic Capped Index. The reason for the underperformance during the month is that we were overweight some holdings that we expected to underperform during the correction but they held up. YTD the Fund is up 6% while the benchmark is only up by 0.8%.

We expect the market to recover during September as the ETFs, who are benchmarked to FTSE Emerging Markets indices, start accumulating Qatari stocks who are included in the FTSE indices, with an expected total flow of about \$800 million divided into two tranches, where the first one during September and the other one by the end of the year.

We remain long term bullish on the Qatari market, especially after the correction, and intend to utilize the cash back into sound companies with cheap valuations.

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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