

## 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.

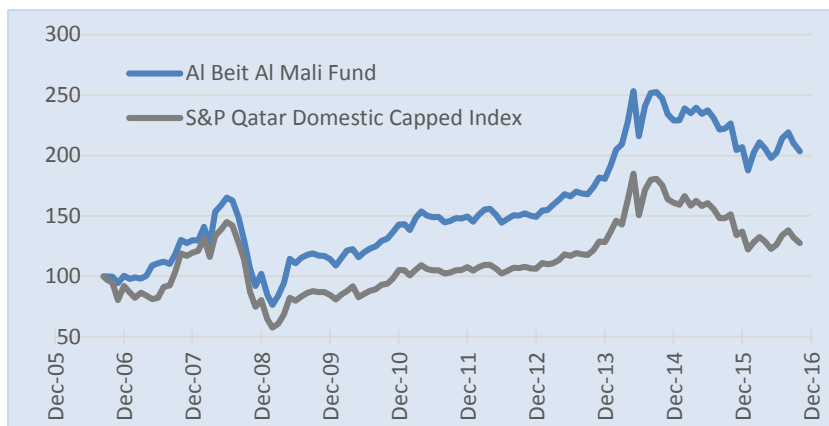
### Fund Information

<b>Asset Type</b>	Equity
<b>Geographic Focus</b>	Qatar
<b>Fund Manager</b>	Amwal LLC
<b>Founder</b>	Investment House Co.
<b>Regulator</b>	Qatar Central Bank
<b>Benchmark</b>	S&P Qatar Domestic Capped Index
<b>Fund Listing</b>	None
<b>Launch Date</b>	September 2006
<b>Structure</b>	Open-Ended
<b>NAV</b>	QR 17.37
<b>Total Return NAV</b>	QR 20.35
<b>Current Fund Size</b>	QR 80.60 million
<b>Base Currency</b>	Qatari Riyal
<b>Initial Investment</b>	QR 250,000
<b>Subsequent Investment</b>	QR 25,000
<b>Subscription &amp; Redemption</b>	Monthly
<b>Initial Charge</b>	Up to 2.0%
<b>Founder Fee</b>	0.375% per annum
<b>Management Fee</b>	1.0% per annum
<b>Custodian Fee</b>	0.5% per annum
<b>Performance Fee</b>	15% over any annual return exceeding 10%
<b>Redemption Fee</b>	None
<b>Custodian</b>	Qatar National Bank
<b>Auditors</b>	Ernst & Young
<b>License No. of Fund</b>	I.F/5/2006
<b>Fund Registration No. at Ministry of Economy &amp; Commerce</b>	33162

### Risk Metrics Since Inception

<b>Tracking Error</b>	9.3%
<b>Beta</b>	0.81
<b>Information Ratio</b>	0.42
<b>Volatility of Fund</b>	21.0%
<b>Volatility of Benchmark</b>	24.0%
<b>Sharpe Ratio of Fund</b>	0.38
<b>Sharpe Ratio of Benchmark</b>	0.19

### QAR 100 Invested Since Inception



### Cumulative Returns

	1M	3M	YTD	1Y	2Y	*SI
<b>Fund</b>	-3.0%	-5.1%	-1.6%	-10.2%	-17.7%	+103.5%
<b>Benchmark</b>	-3.4%	-4.8%	-6.9%	-15.7%	-27.2%	+27.6%
<b>Difference</b>	+0.4%	-0.3%	+5.3%	+5.5%	+9.5%	+75.9%

\* 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 31<sup>st</sup> December

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

### Fund Performance & Market Commentary

The Qatari market continued its downward movement during the month of October, where the QE Index declined by 2.52%, and the Fund's benchmark, the S&P Qatar Domestic Capped Index declined a further 3.4%, the main reason of which was the third quarter results of Qatari companies. Despite a few results showing improved earnings compared to previous quarters or last year, as expected, most earnings announcements came in the negative (aggregate results are down about 10% Y-o-Y). Good news came from the oil market, where OPEC members have alluded to a potential deal to limit supplies which may improve oil prices, in addition to a record Saudi bond issue, which was highly oversubscribed.

Our approach for last month was to continue to be defensive by keeping a constant allocation to our core defensive investments, in addition to holding a cash cushion, until we see better clarity on the direction of the market after a dismal earnings season, nonetheless, and equally important to closely monitor the US election and the direction of its international policy, and the upcoming OPEC meeting and its effect on oil market. Despite our defensive stance, we have started investing selectively into beaten down stocks that offer value and upside potential come beginning of next year.

For the month of October, Al Beit Al Mali Fund lost 3%, net after fees and expenses, while the S&P Qatar Domestic Capped Index had a worst performance by declining 3.4%. We continue to generate higher alpha YTD by outperforming the Benchmark by 5.3%. YTD the Fund is down a mere 1.6% while the benchmark is down by 6.9%.

### 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

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#### Founder

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