

## 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.

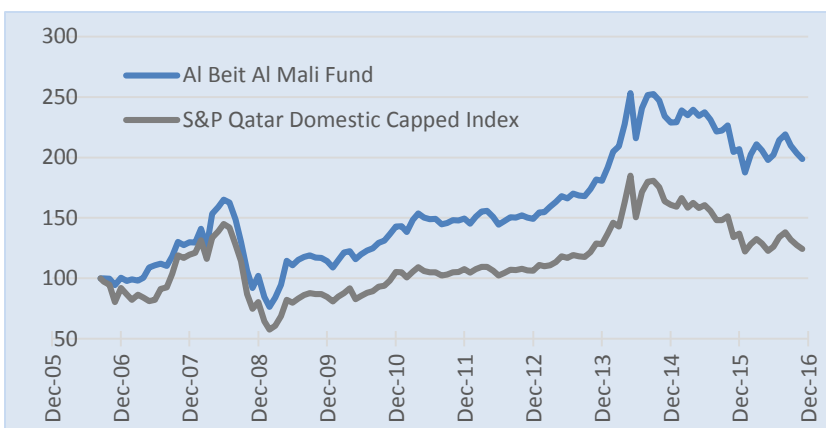
### Fund Information

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 16.95
Total Return NAV	QR 19.86
Current Fund Size	QR 72.53 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	9.2%
Beta	0.81
Information Ratio	0.42
Volatility of Fund	21.0%
Volatility of Benchmark	23.9%
Sharpe Ratio of Fund	0.37
Sharpe Ratio of Benchmark	0.16

### QAR 100 Invested Since Inception



### Cumulative Returns

	1M	3M	YTD	1Y	2Y	*SI
Fund	-2.4%	-9.4%	-4.0%	-2.9%	-15.2%	+98.6%
Benchmark	-2.6%	-10.0%	-9.3%	-7.5%	-24.1%	+24.2%
Difference	+0.2%	+0.6%	+5.3%	+4.6%	+8.9%	+74.4%

\* 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
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

During November the S&P Qatar Domestic Capped Index declined a further 2.6% on the back of a decline of 3.4% the previous month. Despite other regional markets having a positive performance, where the Saudi market compensated its previous months' declines by advancing by over 16% during November.

From a lackluster 3Q results to a less than stellar emerging market funds adding to their holdings in Qatar due to the FTSE inclusion, the market had no reason to rise despite increased market volumes, which drew regional investors eyes to other GCC markets.

With 3-month decline approaching -10%, we decided to start abandoning our defensive stance, and started adding to our existing positions in your Fund. We have added to our strong conviction picks, where we believe will outperform the market in the next few months. The positive news on OPEC agreement for limiting supplies of oil and where major Non-OPEC members like Russia announcing of joining in to the supply curbs, will have positive reactions in regional markets, including Qatar, which increases our belief that the Qatari market will rise again in the near future due to expected better profitability for petrochemicals and the economy as a whole. For the month of November, Al Beit Al Mali Fund lost 2.4%, net after fees and expenses, while the S&P Qatar Domestic Capped Index had a worst performance by declining 2.6%. YTD the Fund is down a mere 4.0% while the benchmark is down by 9.3%, hence The Fund's Alpha year-to-date is 5.3%, which indicated that we have continued outperforming the Benchmark.

### 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)

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