

## 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.

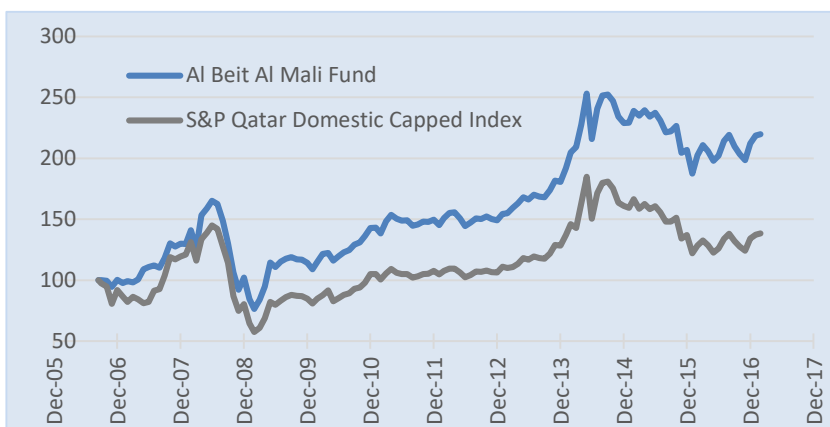
### Fund Information

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 18.67
Total Return NAV	QR 21.87
Current Fund Size	QR 79.88 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	9.1%
Beta	0.81
Information Ratio	0.41
Volatility of Fund	20.8%
Volatility of Benchmark	23.7%
Sharpe Ratio of Fund	0.41
Sharpe Ratio of Benchmark	0.20

### QAR 100 Invested Since Inception



### Cumulative Returns

	Feb	3M	YTD 2017	1Y	2Y	*SI
Fund	+0.5%	+10.7%	+3.6%	+8.7%	-8.0%	+119.9%
Benchmark	+0.7%	+11.3%	+3.1%	+7.8%	-16.9%	+38.2%
Difference	-0.2%	-0.6%	+0.5%	+0.9%	+8.9%	+81.7%

\* Since Inception (September 2006)

Note: Benchmark returns for 2016 & 2017 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	2016
Fund	11.8%	25.1%	4.8%	-0.2%	21.0%	26.8%	-9.7%	+2.7%
Benchmark	5.4%	24.1%	2.3%	-1.2%	20.7%	25.5%	-14.9%	-2.1%

### Fund Performance & Market Commentary

The S&P Qatar index continued its strong performance during February moving 0.7% up, during the month we saw Financials, Telecoms and in particular Real Estate leading the index positive movers, while transportation clearly lagged the pack.

February witnessed a series of high profile earnings announcements, Ooredoo's revenue grew by 1% year on year reporting stable revenues of QAR 33 Bln and a net profit increase of 4% to QAR 2.2 Bln, driven by the strong growth in customer base of 19% and reduced costs at Ooredoo Group.

The Fund was up 0.5% for the month of February, inline with the index performance. We began booking profits towards the end of the month when our analysis showed that majority of the listed names are trading at historical premiums yet lacked any positive catalyst specially after modest earnings announcements.

We have been meeting management of listed companies to understand the current challenges they face and to further strengthen our knowledge of these companies which will help in fine tuning our models and in our investment selection process.

We believe that March will be a month of 2 tales, pre FSTE inclusion which will be characterized by a decline in the overall market and post FTSE inclusion which will see active managers positioning themselves for the first quarter results

### 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  
Regulated by the QFCRA  
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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