

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.

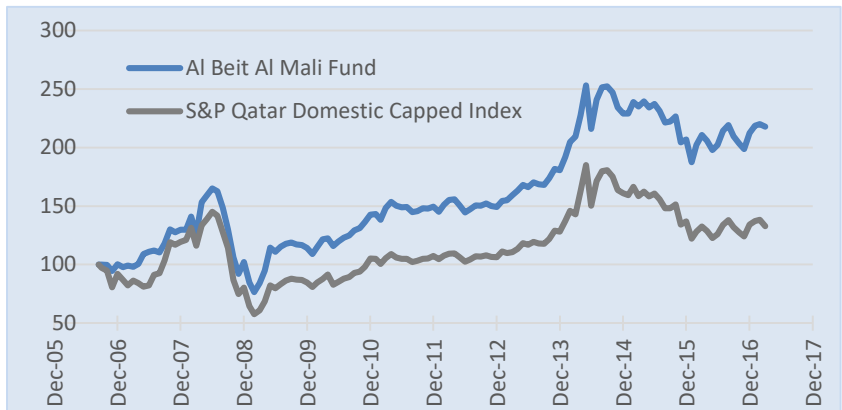
Fund Information

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 18.59
Total Return NAV	QR 21.78
Current Fund Size	QR 79.55 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	0.44
Volatility of Fund	20.7%
Volatility of Benchmark	20.7%
Sharpe Ratio of Fund	0.41
Sharpe Ratio of Benchmark	0.20

QAR 100 Invested Since Inception



Cumulative Returns

	Mar	3M	YTD 2017	1Y	2Y	*SI
Fund	-1.0%	+2.6%	+2.6%	+3.3%	-7.3%	+117.8%
Benchmark	-3.9%	-0.9%	-0.9%	+0.2%	-16.2%	+32.8%
Difference	+2.9%	+3.5%	+3.5%	+3.1%	+8.9%	+84.9%

* 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 31st 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

As we discussed in last month's factsheet, March was a story of two tales. The positive leg where investors rolled up their sleeves in the first week in anticipation of the FTSE 2.0 inclusion and actively participated in the markets driving a lot of the names positively.

Come mid March, the Index was at its lowest points after many participants managed to offload their position and book profits as the myth of foreign investors buying directly from the market fizzled quickly.

Your Fund declined by 1.0% compared to the index which declined by almost 4.0%, a major out performance as we booked profits early and decided to wait for the dust to settle. YTD, the Fund is up 2.6% while the index is down c1%

During March we began deploying the cash component we built in February in investments that we believe were oversold with the decline in general markets, and walking into April, we see many names outperforming their peers and the general index.

We expect our investments to report improved earnings on both QoQ and YoY basis as we approach 1Q earnings announcements.

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
22nd Floor, Amwal Tower,
West Bay, PO Box 494, Doha, Qatar

Tel: +974 4452 7777
Fax: +974 4411 7426
www.amwal.qa

Founder

Investment House Co.
Regulated by Qatar Central Bank
Tornado Tower, 35th Floor,
PO Box 22633, Doha, Qatar

Tel: +974 4420 0300
Fax: +974 4483 4449
www.invhouse.com

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