

## 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.

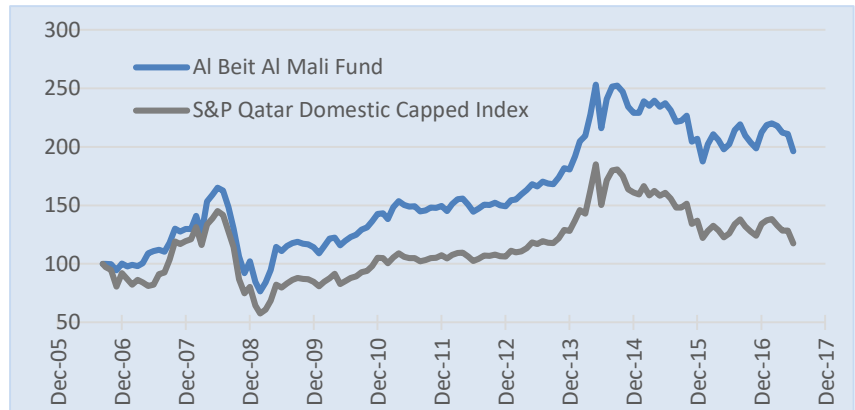
### Fund Information

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 16.74
Total Return NAV	QR 19.61
Current Fund Size	QR 71.61 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	9.0%
Beta	0.81
Information Ratio	0.45
Volatility of Fund	20.7%
Volatility of Benchmark	23.6%
Sharpe Ratio of Fund	0.35
Sharpe Ratio of Benchmark	0.13

### QAR 100 Invested Since Inception



### Cumulative Returns

	Jun	3M	YTD 2017	1Y	2Y	*SI
Fund	-7.0%	-10.0%	-7.6%	-3.0%	-17.4%	+96.1%
Benchmark	-8.6%	-11.6%	-12.4%	-6.8%	-26.9%	+17.5%
Difference	+1.6%	+1.6%	+4.8%	+3.8%	+9.5%	+78.6%

\* 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

Four months of consecutive declines... This is how the Qatari market fared during June closing the month with an 8.8% decline. To put it into perspective, the last time the Qatari market bled for four straight months was in 2008 during the global financial crisis. Pause, let that sink in...

The downward pressure was a function of the ongoing geopolitical tension between the GCC countries. Market volatility jumped to 22.3% up from 9.5% in May which was very visible during the trading sessions as market participants tried to support the market without any success.

The decline was across the board, with Telecoms recording the sharpest decline of 10.4% which was led by Ooredoo falling 11.9%; Banks fell 10.3% led by Masraf Al Rayan and Qatar Islamic Bank losing 10.8% and 8.9% respectively and lastly the Industrials sector which lost 8.7%.

Real Estate was the only positive performer appreciating 5.7% thanks to the sharp recovery in Ezdan Holding which gained 15.2% helping stabilize the sector after the company's board statement that it is preparing a fair value analysis to be presented to shareholders at a subsequent meeting. Market speculators drove the name higher as expectations on the to be announced fair value will be higher compared to the current price.

The Fund declined 7.0% compared to 8.6% for the S&P Qatar Islamic Index; the Year to Date performance of The Fund is negative 7.6% compared to negative 12.4% decline to the benchmark. Our defensive strategy coupled with our active stock selection helped us weather all the declines that took place throughout the year, however June was an exceptional month where all the stocks declined sharply.

We continue to actively monitor the developments in the recent geopolitical tension and given the sharp market decline we have identified selected investments where the share prices have dropped sharply in an unjustifiable manner from a fundamental scope and we aim to gradually add these investments to The Fund.

### 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)

*IMPORTANT NOTE: This document, prepared by Amwal LLC, does not constitute a solicitation, recommendation or offer in relation to any investment product or service. The information and opinions contained herein are based upon sources believed to be reliable and are believed to be fair and not misleading. However, Amwal LLC does not guarantee its accuracy or completeness. This document is not for distribution to the general public and is directed at persons authorized to invest in the Fund residing in jurisdictions where the Fund is authorised for distribution, or where no such authorisation is required. The information contained herein must not be reproduced in whole or in part without the prior written consent of Amwal LLC.*

*The Fund is licensed and regulated by the Qatar Central Bank. The Fund is not QFC-registered, and investors may not have the same access to information as a QFC-registered collective investment scheme. Amwal is regulated by the QFCRA. The Fund is not regulated by the QFCRA, and its prospectus and related documents have not been reviewed or approved by the QFCRA. Recourse against the Fund and related parties may have to be pursued in a jurisdiction outside the QFC. Past performance is not a guarantee of future returns, and Fund investors are exposed to the risk of loss of their principal. Prospective investors must obtain and carefully read the Fund's most current Prospectus prior to making an investment.*