

Al-Beit Al Mali Fund

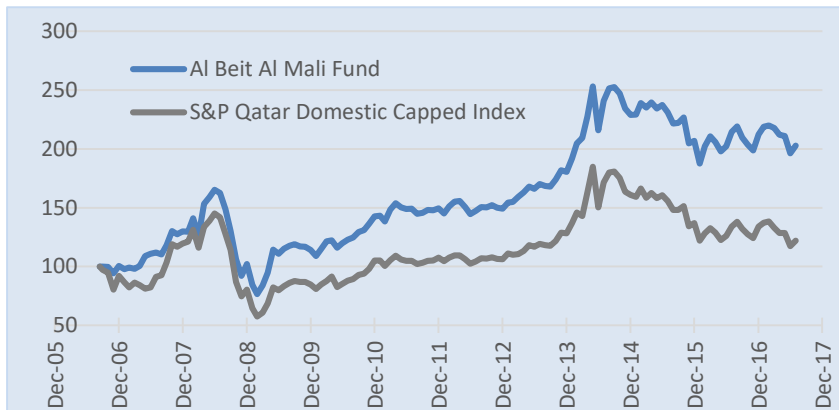
Fund Objective & Strategy

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 17.30
Total Return NAV	QR 20.27
Current Fund Size	QR 74.03 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	0.44
Volatility of Fund	20.6%
Volatility of Benchmark	23.5%
Sharpe Ratio of Fund	0.36
Sharpe Ratio of Benchmark	0.15

QAR 100 Invested Since Inception



Cumulative Returns

	Jul	3M	YTD 2017	1Y	2Y	*SI
Fund	+3.3%	-4.4%	-4.5%	-5.5%	-12.3%	+102.7%
Benchmark	+3.8%	-5.2%	-9.1%	-9.1%	-21.7%	+21.9%
Difference	-0.5%	+0.8%	+4.6%	+3.6%	+9.4%	+80.8%

* 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

Strong start to the 3rd quarter of 2017, with majority of the Benchmark constituents ending the month on a positive note. The benchmark recovered sharply peaking at 5.6% during the month to end the July with a positive return of 3.8% after the sharp decline of 8.6% witnessed in June.

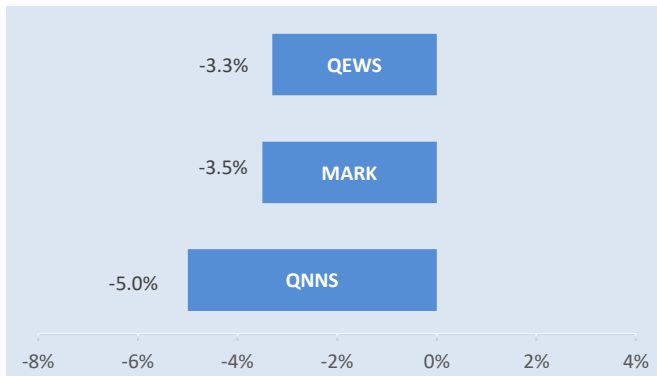
The second quarter results were at the center stage of the month. In the banking space Masraf Al Rayan net income inched up by 0.8% YoY while Qatar International Islamic Bank reported an increase of c4%. While Ooredoo's net income however declined by c9% for the quarter.

The largest index movers for the month were Qatar National Cement, Gulf International Services, Al Meera, Vodafone as well as Mannai.

The Fund appreciated by 3.3% compared to the Benchmark return of 3.8%, a slight underperformance of 0.5% which was a function of the Fund not investing in names like Vodafone and Mannai. On a year to date basis, the Fund is down by 4.5% while the benchmark is down by 9.1%.

Our strategy for the month of July was carried forward from the second quarter, which focused on capital preservation and reduction of volatility and riskiness of the Fund. We believe that the 3rd quarter despite the strong start will be range bound as the market lacks any short term catalyst.

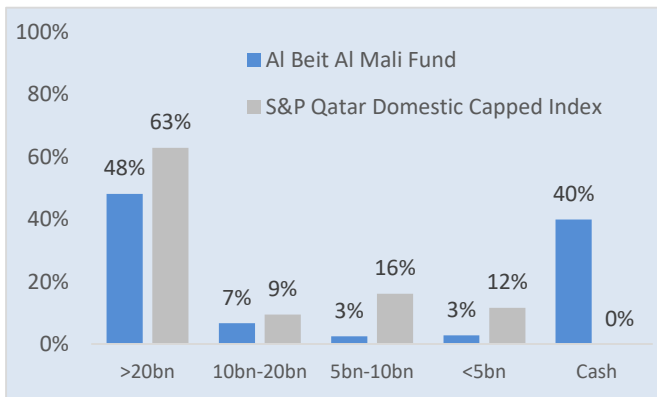
Top Three Overweight/Underweight versus Benchmark



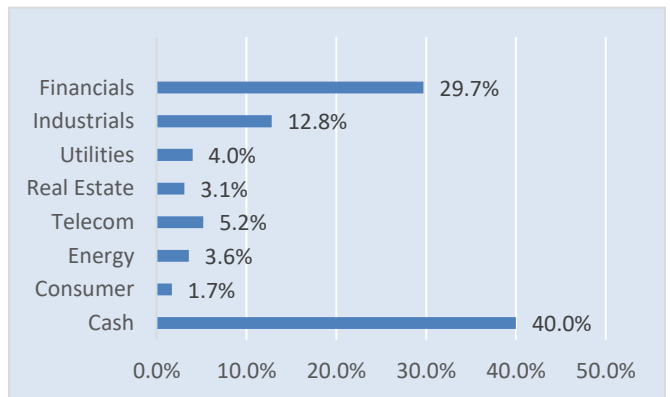
Top Three holdings

Stock
Masraf Al Rayan
Qatar Islamic Bank
Industries Qatar

Market Cap Weightings



Sector Breakdown



For Further Information

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