

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.

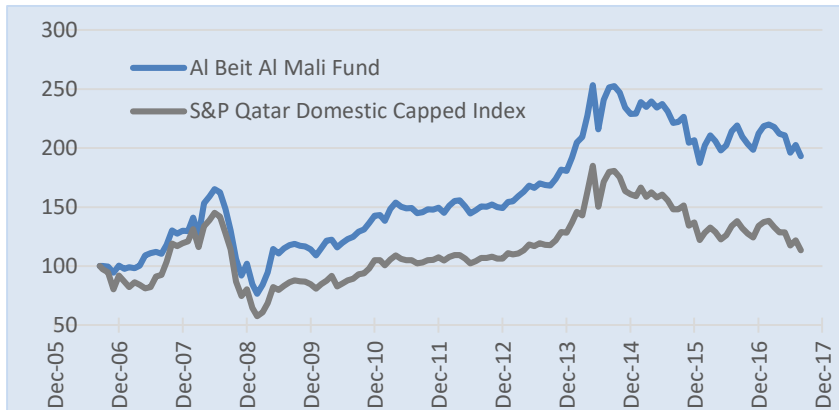
Fund Information

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 16.48
Total Return NAV	QR 19.31
Current Fund Size	QR 70.50 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	0.46
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

	Aug	3M	YTD 2017	1Y	2Y	*SI
Fund	-4.7%	-8.4%	-9.1%	-11.9%	-12.8%	+93.1%
Benchmark	-6.8%	-11.6%	-15.3%	-17.7%	-23.3%	+13.5%
Difference	+2.1%	+3.2%	+6.2%	+5.8%	+10.5%	+79.6%

* 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 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

The momentum seen in July failed to push through in August as the Qatar Capped Index recorded a sharp decline of 6.8%. The ongoing political tension concerning Qatar led to a sovereign rating downgrade from Fitch to AA- with a 'Negative' outlook, Fitch also highlighted that Qatar may curtail spending on infrastructure projects if the ongoing sanctions intensify, contradicting other rating Agencies and government officials which have insisted on the continuation of infrastructure projects as planned.

The long-awaited listing of Investment Holding Group (IHG) took place during the month and the name witnessed heavy selling across the board leading to the name losing 25% of its value by closing of the month.

The Fund declined by 4.7% for August significantly outperforming the Index which declined by 6.8%. On a YTD basis the Fund is down 9.1% significantly outperforming the Index which declined 15.3%.

We have two major events that in our opinion will shape the near term direction of the market 1) FTSE rebalancing; which we believe will make the situation tougher after the removal of QNNS, QIGD and AHCS while GWCS made it to the index and 2) 3Q earnings; which are going to reflect the real impact of the blockade on Qatar.

However, we are positive that the market is looking at a rebound as valuations right now are at their lowest compared to previous years, and this indicates that the market has been oversold and unjustifiably punished by some investors.

We continue to actively manage and monitor the developments on both geopolitical and fundamental levels and are confident that our strategy will pay off by both outperforming the benchmark as well as protecting the capital of 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

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