

# Al Beit Al Mali Fund September 2017



## 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.

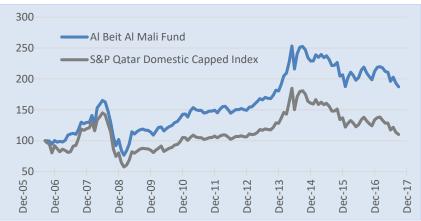
#### **Fund Information**

Asset Type Geographic Focus Qatar Fund Manager Amwal LLC Founder Investment House Co. Regulator Qatar Central Bank S&P Qatar Domestic Capped Index Fund Listing None Launch Date September 2006 Structure Open-Ended NAV QR 15.99 Total Return NAV QR 18.73 Current Fund Size QR 68.42 million Base Currency Qatari Riyal Initial Investment QR 250,000 Subsequent Investment Subscription & Redemption 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 Redemption Fee None Custodian Qatar National Bank Auditors Ernst & Young License No. of Fund Fund Registration No. at Ministry of Economy & Commerce  Redemption Subscription Registration No. at Ministry of Economy & Commerce	runa information	
Fund Manager Investment House Co. Regulator Qatar Central Bank S&P Qatar Domestic Capped Index Fund Listing None Launch Date September 2006 Structure Open-Ended NAV QR 15.99 Total Return NAV QR 18.73 Current Fund Size QR 68.42 million Base Currency Qatari Riyal Initial Investment QR 250,000 Subsequent Investment QR 25,000 Subscription & 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 Redemption Performance 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	Asset Type	Equity
Founder Investment House Co. Regulator Qatar Central Bank S&P Qatar Domestic Capped Index Fund Listing None Launch Date September 2006 Structure Open-Ended NAV QR 15.99 Total Return NAV QR 18.73 Current Fund Size QR 68.42 million Base Currency Qatari Riyal Initial Investment QR 250,000 Subsequent Investment QR 25,000 Subscription & Monthly Initial Charge Up to 2.0% Founder Fee 0.375% per annum Management Fee 1.0% per annum Management 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	Geographic Focus	Qatar
Regulator  Benchmark  S&P Qatar Domestic Capped Index  Fund Listing  Launch Date  September 2006  Structure  Open-Ended  NAV  QR 15.99  Total Return NAV  QR 18.73  Current Fund Size  Base Currency  Initial Investment  QR 250,000  Subsequent Investment  QR 25,000  Subscription & Monthly  Initial Charge  Founder Fee  O.375% per annum  Management Fee  1.0% per annum  Management Fee  Custodian Fee  None  Custodian  Qatar National Bank  Auditors  License No. of Fund  Fund Registration No. at  Ministry of Economy & Commerce  September 2006  S&P Qatar Domestic Capped Index  S&P Qatar Parion  Auditors  License No. of Fund  I.F/5/2006  I.F/5/2006  Salva Varian Bank  Auditors  License No. of Fund  Fund Registration No. at  Ministry of Economy & Commerce	Fund Manager	Amwal LLC
Benchmark  S&P Qatar Domestic Capped Index  Fund Listing  Launch Date  September 2006  Structure  Open-Ended  NAV  QR 15.99  Total Return NAV  QR 18.73  Current Fund Size  Base Currency  Initial Investment  QR 250,000  Subsequent Investment  QR 25,000  Subscription & 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  Redemption Fee  None  Custodian  Qatar National Bank  Auditors  License No. of Fund  Fund Registration No. at  Ministry of Economy & Commerce  September 2006  September 2006  September 2006  August 15.99  Total Review Parties  QR 15.99  Total Review Parties  QR 25,000  Monthly  Honthly  License No. of Fund  I.5% over any annual return exceeding 10%  Redemption Fee  None  Custodian  Qatar National Bank  Auditors  License No. of Fund  Fund Registration No. at  Ministry of Economy & Commerce	Founder	Investment House Co.
Fund Listing Launch Date September 2006 Structure Open-Ended NAV QR 15.99 Total Return NAV QR 18.73 Current Fund Size QR 68.42 million Base Currency Qatari Riyal Initial Investment QR 250,000 Subsequent Investment QR 25,000 Subscription & Redemption 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 None Custodian Qatar National Bank Auditors License No. of Fund Fund Registration No. at Ministry of Economy & Commerce  September 2006 September 2006  Annue  1.5% over any annual return exceeding 10% Redemption Fee None  1.F/5/2006  33162	Regulator	Qatar Central Bank
Launch Date Structure Open-Ended NAV QR 15.99 Total Return NAV QR 18.73 Current Fund Size QR 68.42 million Base Currency Qatari Riyal Initial Investment QR 250,000 Subsequent Investment Subscription & 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 None Custodian Qatar National Bank Auditors License No. of Fund Fund Registration No. at Ministry of Economy & Commerce  Square September 2006  QR 15.99  QR 18.73  QR 68.42 million  QR 250,000  Subscription QR 25,000  Monthly  Honthly  Monthly  Up to 2.0%  None Custodian Quare annum  1.5% over any annual return exceeding 10%  Redemption Fee None Custodian Qatar National Bank  Auditors License No. of Fund Fund Registration No. at Ministry of Economy & 33162 Commerce	Benchmark	·
Structure Open-Ended  NAV QR 15.99  Total Return NAV QR 18.73  Current Fund Size QR 68.42 million  Base Currency Qatari Riyal  Initial Investment QR 250,000  Subsequent Investment QR 25,000  Subscription & 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 Qatar National Bank  Auditors Ernst & Young  License No. of Fund I.F/5/2006  Fund Registration No. at Ministry of Economy & Commerce	Fund Listing	None
NAV  QR 15.99  Total Return NAV  QR 18.73  Current Fund Size  Base Currency  Initial Investment  QR 250,000  Subsequent Investment  QR 25,000  Subscription & 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  License No. of Fund  Fund Registration No. at Ministry of Economy & Commerce  QR 25,000  Monthly  10 to 2.0%  Monthly  None  1.5% per annum  1.5% over any annual return exceeding 10%  None  Custodian  Qatar National Bank  33162	Launch Date	September 2006
Total Return NAV  Current Fund Size  Base Currency  Initial Investment  Subsequent Investment  QR 250,000  Subscription & Monthly  Initial Charge  Founder Fee  Custodian Fee  Custodian Fee  Custodian  Auditors  License No. of Fund Fund Registration No. at Ministry of Economy & Currency  QR 250,000  Monthly  Monthly  Monthly  Monthly  Monthly  License No. of Fund  I.F/5/2006  Subscription & Monthly  Monthly  Monthly  Monthly  Monthly  License No. of Fund  I.F/5/2006  Subscription & Monthly  Monthly  Monthly  Monthly  Monthly  Monthly  License No. of Fund  I.F/5/2006  Subscription & Monthly  Monthly  Monthly  Monthly  Monthly  Monthly  License No. of Fund  I.F/5/2006  Subscription & Monthly  I.F/5/2006  Subscription & Monthly  Monthly  Monthly  Monthly  I.F/5/2006  Subscription & Monthly  I.F/5/2006  Subscription & Monthly  I.F/5/2006  Subscription & Monthly  II.F/5/2006	Structure	Open-Ended
Current Fund Size  Base Currency Initial Investment QR 250,000 Subsequent Investment QR 25,000 Subscription & Monthly Initial Charge Founder Fee Up to 2.0% Founder Fee 0.375% per annum Management Fee 1.0% per annum Custodian Fee 0.5% per annum Performance Fee None Custodian Qatar National Bank Auditors License No. of Fund Fund Registration No. at Ministry of Economy & Commerce  Qatar National Auditors Salida 33162 Commerce	NAV	QR 15.99
Base Currency Initial Investment QR 250,000 Subsequent Investment QR 25,000 Subscription & 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 15% over any annual return exceeding 10% Redemption Fee None Custodian Qatar National Bank Auditors License No. of Fund Fund Registration No. at Ministry of Economy & Commerce  QR 250,000 Monthly  Monthly  Monthly  Monthly  In to 2.0%  In to 2.0%  Monthly  In to 2.0%  In to 2.0%  Monthly  Monthly  In to 2.0%  Monthly  In to 2.0%  Monthly  In to 2.0%  Monthly  M	Total Return NAV	QR 18.73
Initial Investment QR 250,000  Subsequent Investment QR 25,000  Subscription & 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	Current Fund Size	QR 68.42 million
Subsequent Investment Subscription & Redemption Initial Charge Founder Fee  O.375% per annum Management Fee  Custodian Fee  Performance Fee Redemption Fee  Custodian Redemption Fee  None Custodian Auditors License No. of Fund Fund Registration No. at Ministry of Economy & Commerce  Monthly Monthly Monthly Monthly Monthly Monthly Monthly  1.9% per annum 1.5% over any annual return exceeding 10% Redemption Fee None 1.5% over any annual return exceeding 10% None  1.5% over any annual return exceeding 10% None 33162	Base Currency	Qatari Riyal
Subscription & Redemption Initial Charge Founder Fee  Management Fee  Custodian Fee  Performance Fee  Custodian  Redemption Fee  Custodian  Redemption Fee  Custodian  Redemption Fee  Custodian  Qatar National Bank Auditors  Ernst & Young License No. of Fund Fund Registration No. at Ministry of Economy & Commerce  Monthly  Mon	Initial Investment	QR 250,000
Redemption 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 Fund Registration No. at Ministry of Economy & Commerce  Up to 2.0%  Auditors 1.5% per annum 15% over any annual return exceeding 10% None 33162	Subsequent Investment	QR 25,000
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 1.F/5/2006  Fund Registration No. at Ministry of Economy & 33162  Commerce 3.375% per annum  1.5% over any annual return exceeding 10%  In F/5/2006	•	Monthly
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 & 33162  Commerce 3.5% per annum  1.5% over any annual return exceeding 10%  None 3.5% per annum  1.5% over any annual return exceeding 10%  None 3.5% per annum 3.5% per	Initial Charge	Up to 2.0%
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 & 33162  Commerce 35% per annum  15% over any annual return exceeding 10%  None  233162	Founder Fee	0.375% per annum
Performance Fee  15% over any annual return exceeding 10%  Redemption Fee  None  Custodian  Qatar National Bank  Ernst & Young  License No. of Fund  Fund Registration No. at Ministry of Economy & 33162  Commerce	Management Fee	1.0% per annum
Redemption Fee  Redemption Fee  None  Custodian  Auditors  License No. of Fund Fund Registration No. at Ministry of Economy & 33162  Commerce  return exceeding 10%  Redemption Fee  return exceeding 10%  I.F/5/2006  Sernst & Young  I.F/5/2006  33162	Custodian Fee	0.5% per annum
Custodian Qatar National Bank Auditors Ernst & Young License No. of Fund I.F/5/2006 Fund Registration No. at Ministry of Economy & 33162 Commerce 333162	Performance Fee	•
Auditors Ernst & Young License No. of Fund I.F/5/2006 Fund Registration No. at Ministry of Economy & 33162 Commerce	Redemption Fee	None
License No. of Fund I.F/5/2006 Fund Registration No. at Ministry of Economy & 33162 Commerce	Custodian	Qatar National Bank
Fund Registration No. at Ministry of Economy & 33162 Commerce	Auditors	Ernst & Young
Ministry of Economy & 33162 Commerce	License No. of Fund	I.F/5/2006
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### Risk Metrics Since Inception

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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**

	Sep	3M	YTD 2017	1Y	2Y	*SI
Fund	-3.0%	-4.5%	-11.8%	-10.7%	-15.7%	+87.3%
Benchmark	-3.1%	-6.3%	-17.9%	-16.7%	-25.7%	+10.0%
Difference	+0.1%	+1.8%	+5.9%	+6.0%	+10.0%	+77.3%

\* 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**

Another month of decline clouded the skies at the Qatar exchange, as selling pressure from both regional and international investors continued to weigh down on the market, albeit local investors being net buys for the month. Added to that, the passive selling pressure by FTSE rebalancing where Qatari Investors Group, Aamal Co and Qatar Navigation (Milaha) got deleted from the FTSE Qatar index.

Both the Index and the Fund declined by c3% as the market decline was across the board, on a Year to Date return, the Fund declined by 11.8% compared to the Index which declined by 17.9%.

A number of corporate activities took place during September, first the QNB USD 630 million Euro Medium Term Note (EMTN) Formosa bond listed on the Taipei Stock Exchange, which was successfully, concluded attracting very strong interest from investors in Taiwan. While Fitch revised Ooredoo's long term corporate credit ratings from 'A+' to 'A' sighting the change in rating to reflects Fitch's August 2017 revision of Qatar's sovereign rating from 'AA' to 'AA-', and is in line with Fitch's parent-subsidiary rating linkage methodology, given that Qatar directly or indirectly own 68% of Ooredoo (We disagree with it, but oh well...)

The Index rebalance announcement was Mid-September where Al Meera Consumer Goods Company, Qatar First Bank and Mazaya Qatar joined the Index. Aamal and Qatar Insurance will be removed from the index.

The 3<sup>rd</sup> Quarter results will be the focus of October, where investors who have been reshuffling their portfolio during the volatile September wait and see what impact the embargo had on the listed companies.



# Al Beit Al Mali Fund September 2017



Top Three Overweight/Underweight versus Benchmark	Top Three holdings
This section is only available to investors	This section is only available to investors
Market Cap Weightings	Sector Breakdown
This section is only available to investors	This section is only available to investors
For Further Information	
Fund Manager	Founder

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