

## 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.

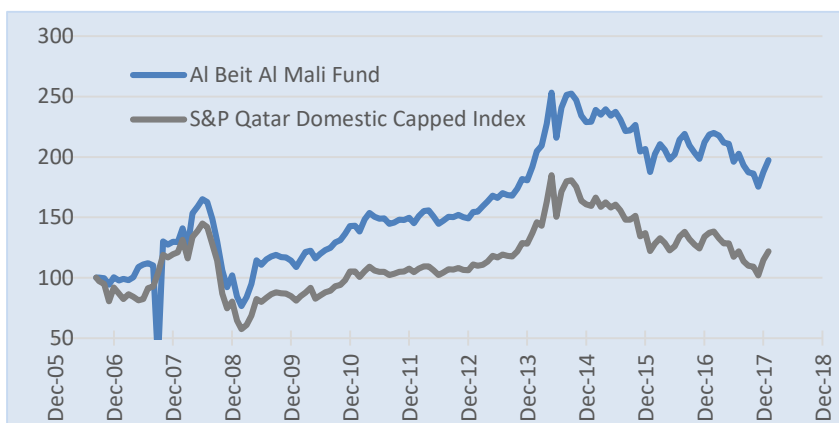
### Fund Information

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 16.84
Total Return NAV	QR 19.73
Current Fund Size	QR 71.71 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	0.80
Information Ratio	0.39
Volatility of Fund	20.5%
Volatility of Benchmark	23.5%
Sharpe Ratio of Fund	0.33
Sharpe Ratio of Benchmark	0.14

### QAR 100 Invested Since Inception



### Cumulative Returns

	Jan	3M	2017	1Y	2Y	*SI
Fund	5.1%	5.9%	-11.6%	-9.8%	5.2%	+97.3%
Benchmark	6.2%	11.8%	-14.4%	-11.2%	-0.1%	+21.9%
Difference	-1.1%	-5.9%	+2.8%	+1.4%	+5.3%	+75.4%

\* Since Inception (September 2006)

Note: Benchmark returns for 2016, 2017 & 2018 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	2017
Fund	11.8%	25.1%	4.8%	-0.2%	21.0%	26.8%	-9.7%	+2.7%	-11.6%
Benchmark	5.4%	24.1%	2.3%	-1.2%	20.7%	25.5%	-14.9%	-2.1%	-14.4%

### Fund Performance & Market Commentary

The Qatari markets continued the momentum of December to finish January as one of the top performing regional markets of 2018, with all sectors closing in the green, as investors aggressively slammed the risk on button. The main drivers were the Financial and Real Estate sectors as heavy Masraf Al Rayan and Barwa Real Estate were up 7% and 18% respectively.

The month has witnessed a number of earnings releases from the banking sector, Qatar Islamic Bank (QIBK) reported a net profit growth of 8.8% driven by 4.5% growth in loans and a 6.7% growth in deposit, the bank announced a dividend of QAR 5 compared to a 2016 dividend of QAR 4.75. Masraf Al Rayan (MARK) reported a decline in profitability of 2.3% despite a healthy growth in loans of 6.6% and a 7.8% growth in deposits, the reason behind the decline was the increase in cost of funding to the bank.

Gulf warehousing (GWCS) reported a growth of 4% in net income as operations began to witness a recovery at the beginning of the fourth quarter the company reported a QAR1.70 dividend compared to QAR1.6 that was paid last year.

The Fund appreciated by 5.1% compared to the Index Return of 6.1%, the underperformance was primary due to our underweight position in the real estate sector as we feel that the challenges facing the sector are not yet behind us and that the strong performance seen since the beginning of the year is unsustainable.

We expect the market activity to witness a slowdown in February as investors book profits post a strong month, overall we are positive on the prospects of the Qatari markets for 2018 and expect the banking sector, transport and petrochemicals to outperform the general market in 2018.

### 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

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#### Founder

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