

Al-Beit Al Mali Fund

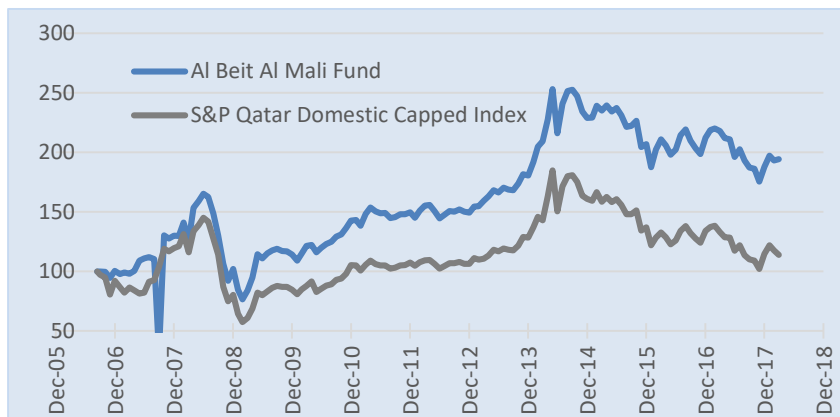
Fund Objective & Strategy

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 16.58
Total Return NAV	QR 19.42
Current Fund Size	QR 70.59 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	0.43
Volatility of Fund	20.3%
Volatility of Benchmark	23.4%
Sharpe Ratio of Fund	0.32
Sharpe Ratio of Benchmark	0.12

QAR 100 Invested Since Inception



Cumulative Returns

	Mar	3M	YTD 2018	1Y	2Y	*SI
Fund	+0.5%	+3.5%	+3.5%	-10.8%	-7.8%	+94.2%
Benchmark	-3.2%	-0.7%	-0.7%	-14.2%	-14.1%	+14.0%
Difference	+3.7%	+4.2%	+4.2%	+3.4%	+6.3%	+80.2%

* 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 31st 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

Sharp decline in March as the Index lacked any catalysts, the month began with a 6 day decline followed by a kneejerk reaction to news on listed companies announcing the increase in their Foreign Ownership Limits (FOL). The second and third trading weeks were noneventful and the last week was a copy of the first one where the Index went on a declining streak deleting all the returns for the month and declining 3.2%

The Increase in FOL is a positive development to the local market as it aims to protecting Qatar's weight in the Emerging Markets Indices and it is expected to attract around USD 1.5 billion Dollars in passive inflow across 5 companies that are part of the MSCI and FTSE Emerging Market Indices. 4 of these companies are Sharia compliant which are Qatar Islamic Bank, Industries Qatar, Qatar Electricity and Water and Barwa Real Estate, which ended the month returning 1.6%, 6.9%, 9.9% and -0.6% respectively.

The Qatar Stock Exchange also inaugurated the listing of the first listed ETF in Qatar, the QE Index ETF (QETF) issued by Doha Bank and Amwal which tracks the official QE Index, as well as Al Rayan Qatar ETF which tracks the Rayan Islamic Index.

The Fund ended the month positively with a return of 0.5% compared to the Index which declined by 3.2%, a significant outperformance that is attributed to our asset allocation as well as active management of the fund.

We are confident that our strategy will bear fruits as the names we are invested in will continue to outperform the broader markets, April will see a number of 1Q 2018 results announcements where we will see a lot of market activity.

We favor the Banking, Petrochemical and shy away from the real estate sectors.

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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