

Al-Beit Al Mali Fund

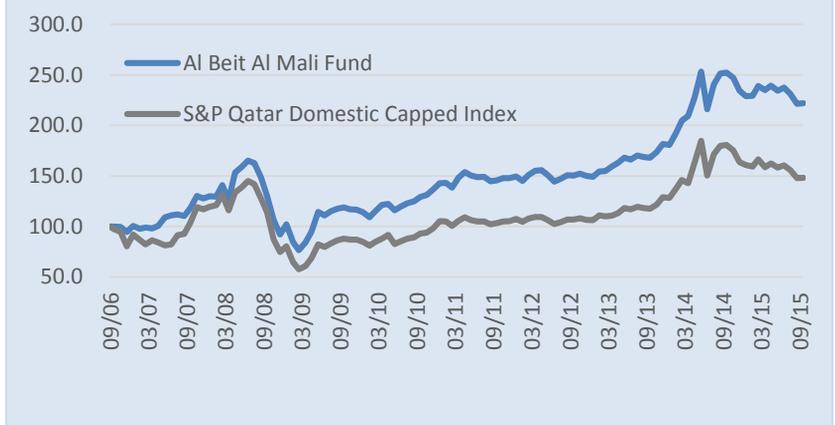
Fund Objective & Strategy

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 18.96
Total Return NAV	QR 22.21
Current Fund Size	QR 94.35 m
Base Currency	Qatari Riyal
Initial Investment	QR 10,000
Subsequent Investment	QR 5,000
Subscription & Redemption	Monthly
Initial Charge	2.0%
Management Fee	1.0% per annum
Custodian Fee	0.5%
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

QAR 100 Invested Since Inception



Cumulative Returns

	1M	3M	1Y	2Y	YTD	*SI
Fund	0.3%	-6.4%	-12.0%	32.2%	-3.0%	122.1%
Benchmark	0.1%	-7.8%	-18.1%	25.9%	-7.9%	48.1%
Difference	0.2%	1.4%	6.1%	6.3%	4.9%	74.0%

* Since Inception (September 2006)

Yearly Performance Ending 31st December

	2009	2010	2011	2012	2013	2014
Fund	11.8%	25.1%	4.8%	-0.2%	21.0%	26.8%
Benchmark	5.4%	24.1%	2.3%	-1.2%	20.7%	25.5%

Fund Performance Commentary

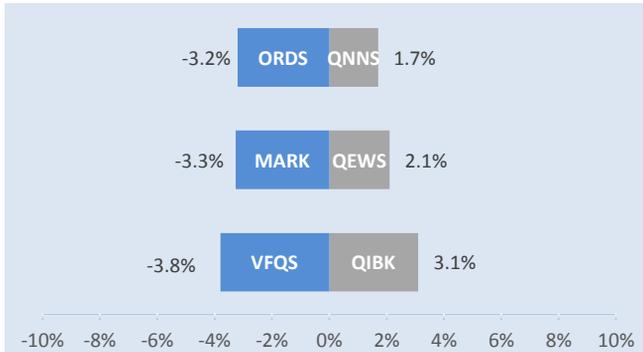
The fund gained +0.3% in September while the benchmark index was up +0.1%. We are pleased to report that YTD the fund is down only -3% while benchmark S&P Qatar Domestic Capped Index is down almost -8%.

Looking at performance during September, there was a fair degree of variation among different stocks. While two-thirds of the top 20 stocks were down, there were also good performers such as Ooredoo which was up +11%. Among other notable moves Qatari Investors Group was the worst performer, declining -9%. Ezdan Holding, the largest index component was down -1.5% in September.

Risk Metrics Since Inception

Tracking Error	9.7%
Beta	0.80
Information Ratio	0.38
Sharpe Ratio	0.46
Standard Deviation	21.3%

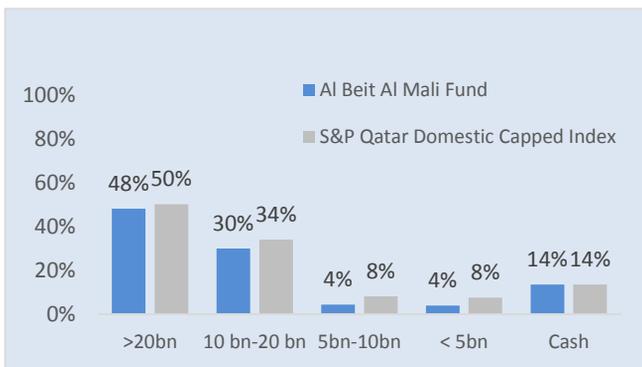
Top Three Overweight/Underweight versus Benchmark



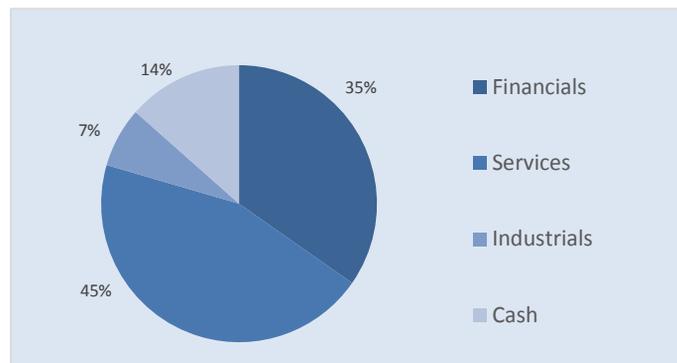
Top Three holdings

Stock
Qatar Islamic Bank
Masraf Al Rayan
Qatar Electricity & Water

Market Cap Weightings



Sector Breakdown



Market Commentary

The key driver for Qatari equities remains the price of oil. However, the affect is not a direct one, and its impact will vary by sector. Stocks are long term instruments and their worth is the present value of all future dividends. Hence, stocks can withstand low oil price for a few years as long as it recovers eventually. Company profits in Qatar are affected by government spending, which is in turn driven by the long term outlook for oil price. We are cautiously optimistic about the medium/long term prospects of oil recovering to at least around US\$ 60 per barrel of Brent, which is a critical level in our view. But oil supply and demand as well as technological changes needs closely monitored and reassessed regularly.

For Further Information

Fund Manager

Amwal LLC
22nd Floor, Amwal Tower,
West Bay, PO Box 494, Doha, Qatar

Tel: +974 4452 7777

Fax: +974 4411 7426

www.amwal.qa

Founder

Investment House Co.
Regulated by Qatar Central Bank
Tornado Tower, 35th Floor,
PO Box 22633, Doha, Qatar

Tel: +974 4420 0300

Fax: +974 4483 4449

www.invhouse.com

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