

Al-Beit Al Mali Fund

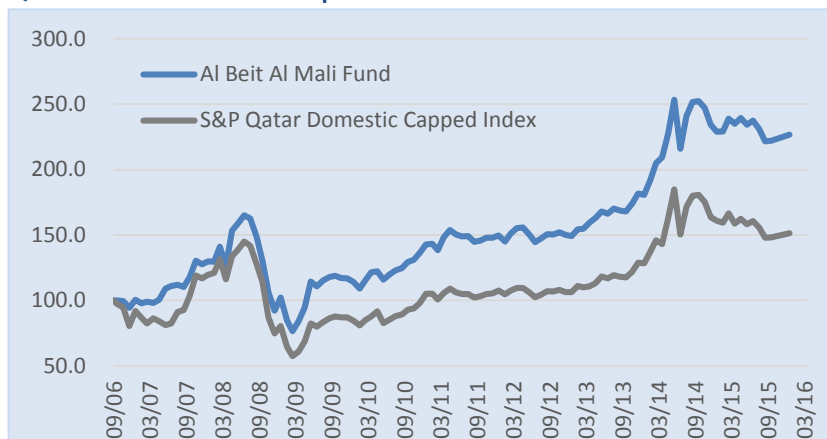
Fund Objective & Strategy

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 19.34
Total Return NAV	QR 22.66
Current Fund Size	QR 96.2 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

QAR 100 Invested Since Inception



Cumulative Returns

	1M	3M	1Y	2Y	YTD	*SI
Fund	2.0%	-2.0%	-8.3%	30.3%	-1.0%	126.6%
Benchmark	2.1%	-2.9%	-13.7%	24.2%	-6.0%	51.3%
Difference	-0.1%	0.9%	5.4%	6.1%	5.0%	75.3%

* 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 & Market Commentary

The fund gained +2.0% in October broadly in line with the benchmark which was up +2.1%. YTD the fund is down only -1% while benchmark S&P Qatar Domestic Capped Index is down -6%.

Looking at major stock moves during October, Nakilat was the top performer rising +10.7% primarily on the back of prospects of inclusion in global indices. Real estate stocks (Barwa, UDC, and Ezdan) also performed well, up 5-7%. Among the worst performers were Al Meera down -6% during the month, after being up +30% YTD.

We remain positive on the outlook for equities although near term performance will be highly depend on oil price and government's budget responses. Qatar is in a relatively strong position particularly when compared to the Saudi economy, so we do not anticipate major changes. A recovery in oil price will of course be positive for both investor and consumer sentiment in the region.

Risk Metrics Since Inception

Tracking Error	9.7%
Beta	0.80
Information Ratio	0.38
Sharpe Ratio	0.47
Standard Deviation	21.2%

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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