

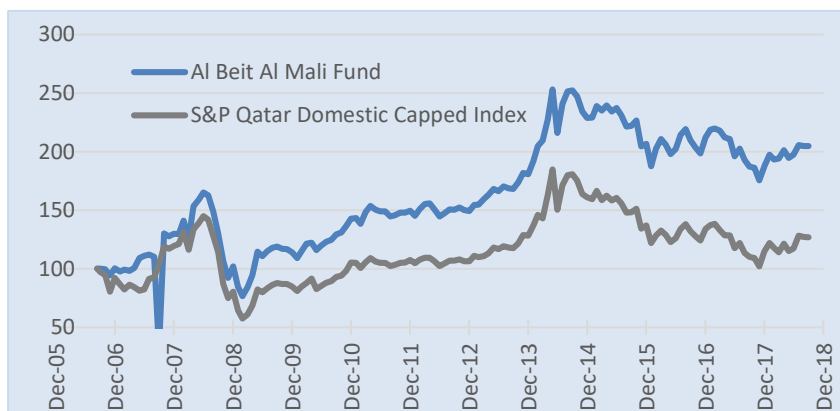
Al-Beit Al Mali Fund

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 17.49
Total Return NAV	QR 20.49
Current Fund Size	QR 74.46 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	Deloitte & Touche
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	0.36
Volatility of Fund	20.0%
Volatility of Benchmark	23.2%
Sharpe Ratio of Fund	0.34
Sharpe Ratio of Benchmark	0.15



Cumulative Returns

	September	3M	YTD 2018	1Y	2Y	*SI
Fund	+0.1%	+3.7%	+9.2%	+9.4%	-2.3%	+104.9%
Benchmark	-0.2%	+8.0%	+10.4%	+15.2%	-4.0%	+26.8%
Difference	+0.3%	-4.3%	-1.2%	-5.8%	+1.7%	+78.2%

* 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

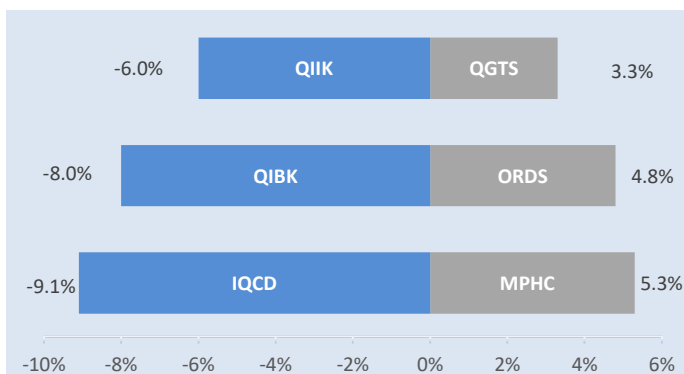
A marginal decline witnessed by the Qatari markets during September as investors stopped to catch their breath after the c11% rally investors saw in the last 3 months. The QE Index dropped by 0.7% in September on the back of an overhang by the Telecoms sector where Ooredoo and Vodafone declined by 5.8% and 4.9% respectively as well as the Real Estate sector which was pressured down by Barwa Real Estate declining by 2.8%. Qatar Fuel, Mesaieed and Industries Qatar rallied 17.7%, 7.3% and 2.7% respectively on the back of Qatar Fuel opening new stations and the rally in Oil prices for both IQCD and MPHIC.

The Fund was up 0.1% compared to the S&P Qatar Sharia Index which declined by 0.2%, our overweight to the petrochemical sectors and underweight in Real Estate helped us in protecting the capital and achieving positive returns in a declining market.

The end of September marked the rebalance of the QE Index which was an event anticipated by many investors due to its impact on liquidity and prices from the local ETFs as they rebalance to their respective Index. For the QE Index we note that Mesaieed, Qatar Fuel and Qatar Insurance have replaced Al Meera, Investment Holding Group and Qatari Investors Group and for the QE Al Rayan Islamic Index Mesaieed, Qatar Fuel and Zad Holding while Mazaya and Qatar Islamic Insurance have been dropped.

Going into the final quarter of the year, we position the Fund defensively to mitigate any increased volatility and have identified a number of investment ideas that will be implemented after the announcements of 3rd quarter results.

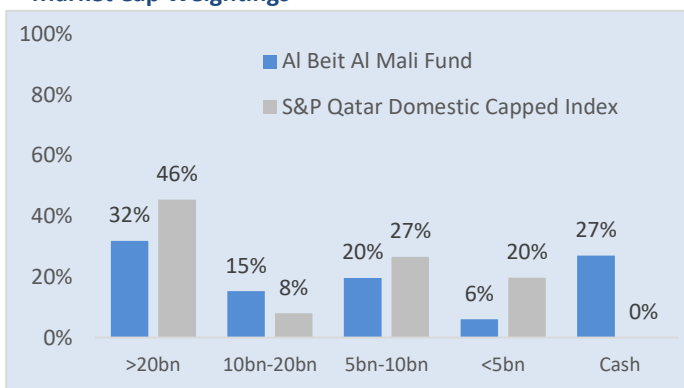
Top Three Overweight/Underweight versus Benchmark



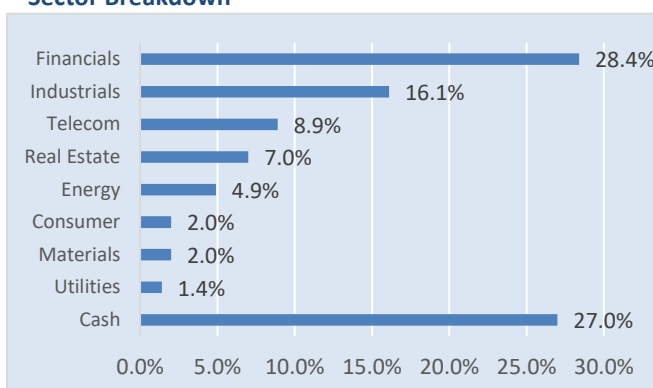
Top Three holdings

Stock
Masraf Al Rayan
Qatar International Islamic Bank
Qatar Islamic Bank

Market Cap Weightings



Sector Breakdown



For Further Information

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