

Al-Beit Al Mali Fund

Fund Objective & Strategy

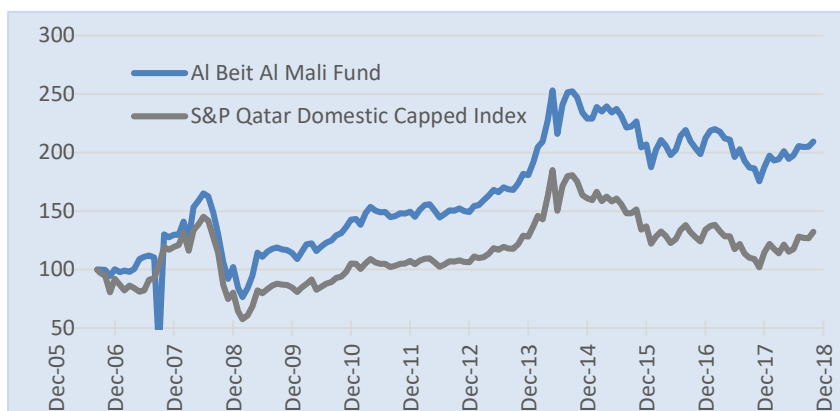
The Fund's objective is to achieve capital appreciation by investing in Sharia-compliant companies listed on the Qatar Exchange as per the predefined Sharia criteria set forth in Qatar.

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 17.86
Total Return NAV	QR 20.92
Current Fund Size	QR 76.05 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	0.79
Information Ratio	0.34
Volatility of Fund	19.9%
Volatility of Benchmark	23.2%
Sharpe Ratio of Fund	0.34
Sharpe Ratio of Benchmark	0.16



Cumulative Returns

	October	3M	YTD 2018	1Y	2Y	*SI
Fund	+2.1%	+1.8%	+11.5%	+12.3%	+2.8%	+109.2%
Benchmark	+4.4%	+3.1%	+15.2%	+21.3%	+3.7%	+32.3%
Difference	-2.3%	-1.3%	-3.7%	-9.0%	-0.9%	+77.1%

* 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

Very strong rally witnessed by the Qatari markets as it continues the positive momentum witnessed in 2018. That QE Index rose a staggering 5% solidifying its position as the best performing market in the GCC and the second highest returning market in the world in USD terms returning 20.8% albeit on low volumes.

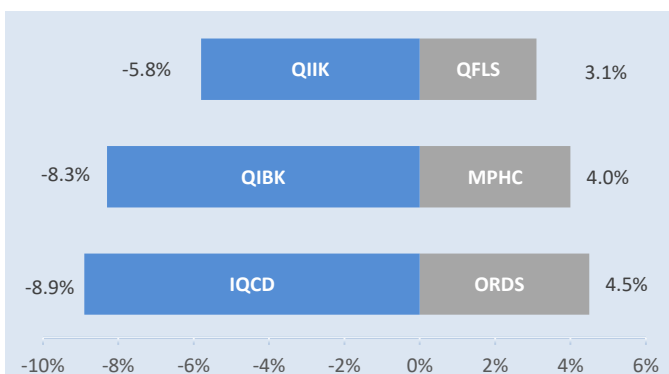
Driven mainly by the Financial Sector which witnessed a strong rally on the back of upbeat 3rd quarter results, QIIB rallied by 9.4% while QIB rose 8.2%. The Real Estate Sector was mainly driven by Barwa Real Estate climbing 6.8%.

The Fund returned 2.1% compared to the Index 4.4%. The Fund was conservatively positioned during the month to mitigate downside risk caused by low volatility.

Earnings season kicked off with Masraf Al Rayan reporting a net profit growth of 4.5% YoY for the 9 months period. Vodafone reported revenues growth of 5% YoY, driven by growth in post-paid subscribers, corporate internet connections and handset sales.

We continue to monitor corporate earnings and allocate accordingly to companies that have outperformed and position the portfolio in sectors where we have high conviction calls.

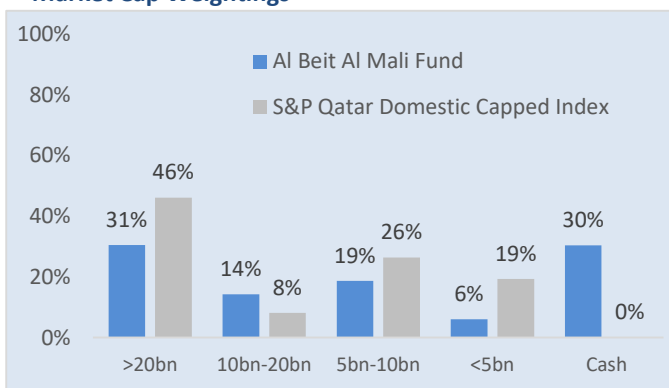
Top Three Overweight/Underweight versus Benchmark



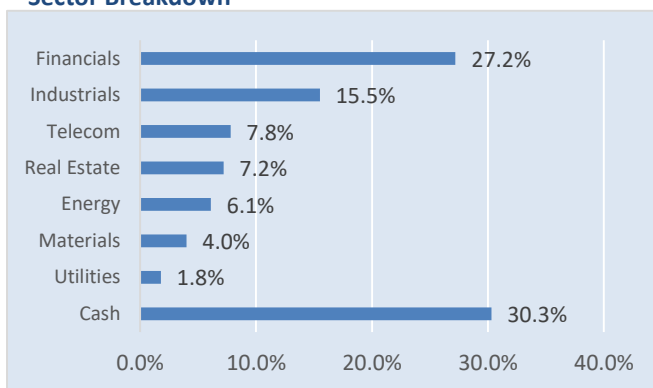
Top Three holdings

Stock
Masraf Al Rayan
Qatar International Islamic Bank
Qatar Islamic Bank

Market Cap Weightings



Sector Breakdown



For Further Information

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