

Al-Beit Al Mali Fund

Fund Objective & Strategy

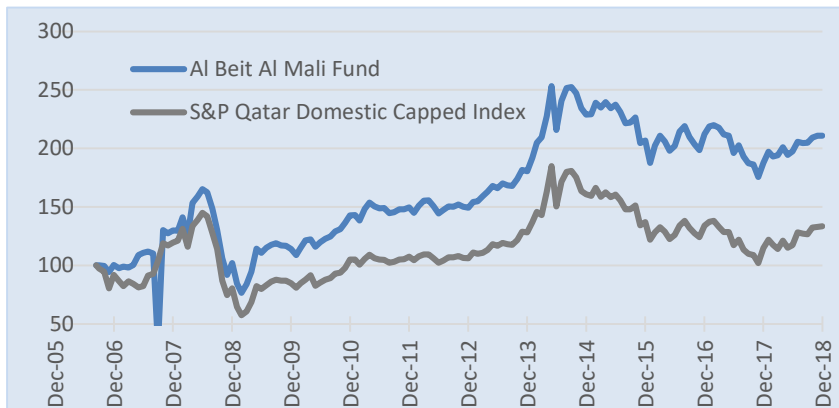
The Fund's objective is to achieve capital appreciation by investing in Sharia-compliant companies listed on the Qatar Exchange as per the predefined Sharia criteria set forth in Qatar.

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 18.01
Total Return NAV	QR 21.10
Current Fund Size	QR 76.70 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	8.9%
Beta	0.79
Information Ratio	0.34
Volatility of Fund	19.8%
Volatility of Benchmark	23.0%
Sharpe Ratio of Fund	0.34
Sharpe Ratio of Benchmark	0.17



Cumulative Returns

	December	3M	YTD 2018	1Y	2Y	*SI
Fund	+0.1%	+3.0%	+12.4%	+12.4%	-0.6%	+111.0%
Benchmark	+0.3%	+5.2%	+16.2%	+16.2%	-0.5%	+33.4%
Difference	-0.2%	-2.2%	-3.8%	-3.8%	-0.1%	+77.6%

* 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

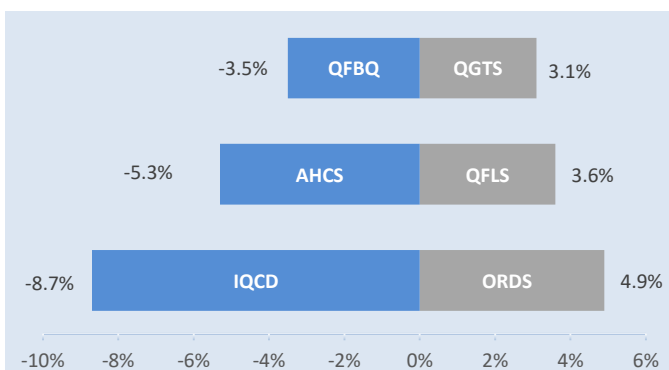
The Qatari market managed to end slow December slightly positive driven mainly by the Banking sector as they continue their strong outperformance to 2018 end.

The year saw Qatar being one of the best performing markets globally after the sharp decline witnessed in 2017 with a rebound of the QE index of over 20% driven mainly by Large Caps and in particular, the Banking sector which saw a significant increase in foreign ownership. Consumer names like Qatar Fuel contributed positively to the index while the Telecom sector lagged behind ending 2018 with a negative 10% return.

The Fund appreciated by 0.1% compared the Index return of 0.3%. On a Year to Day basis, the Fund generated a healthy 12.4% compared to the index of 16.2%. The YTD slight under performance was due to our conservative approach to investing throughout 2018 where we didn't see value in many names that continued to rally, despite its high valuation, due to passive foreign inflows.

In mid-December, the listing of Qatar Aluminum Manufacturing Company (QAMCO) took place where the IPO was oversubscribed by 2.5 times and got a fast-track inclusion into a basket of FTSE Russel indices (FTSE All-World, FTSE Global Mid Cap and FTSE Emerging). We continue to monitor the name as we see dampened interest in the Aluminum market and heightened competition from neighboring smelters.

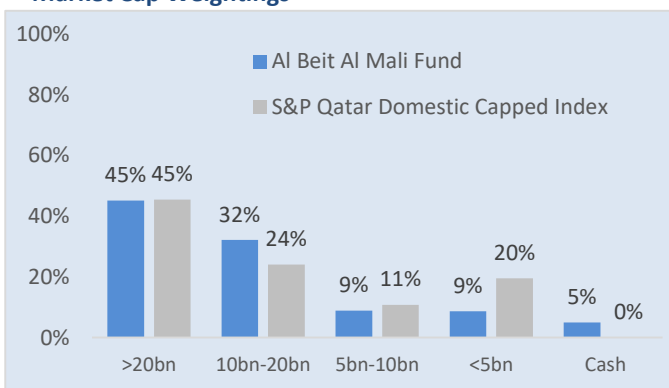
Top Three Overweight/Underweight versus Benchmark



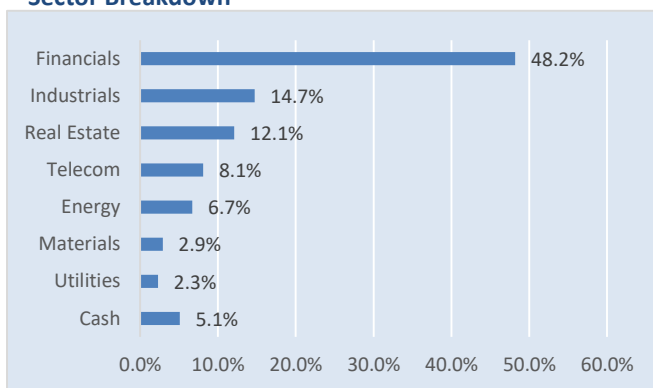
Top Three holdings

Stock
Qatar International Islamic Bank
Masraf Al Rayan
Qatar Islamic Bank

Market Cap Weightings



Sector Breakdown



For Further Information

Fund Manager

Amwal LLC
Regulated by the QFCRA and QFMA
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

IMPORTANT NOTE: This document, prepared by Amwal LLC, does not constitute a solicitation, recommendation or offer in relation to any investment product or service. The information and opinions contained herein are based upon sources believed to be reliable and are believed to be fair and not misleading. However, Amwal LLC does not guarantee its accuracy or completeness. This document is not for distribution to the general public and is directed at persons authorized to invest in the Fund residing in jurisdictions where the Fund is authorised for distribution, or where no such authorisation is required. The information contained herein must not be reproduced in whole or in part without the prior written consent of Amwal LLC.

The Fund is licensed and regulated by the Qatar Central Bank.. The Fund is not QFC (Qatar Financial Centre)-registered, and investors may not have the same access to information as a QFC-registered collective investment scheme. Amwal is regulated by the QFCRA (Qatar Financial Centre Regulatory Authority) and QFMA (Qatar Financial Markets Authority). The Fund is not regulated by the QFCRA, and its prospectus and related documents have not been reviewed or approved by the QFCRA. Recourse against the Fund and related parties may have to be pursued in a jurisdiction outside the QFC. Past performance is not a guarantee of future returns, and Fund investors are exposed to the risk of loss of their principal. Prospective investors must obtain and carefully read the Fund's most current Prospectus prior to making an investment.