

Al-Beit Al Mali Fund

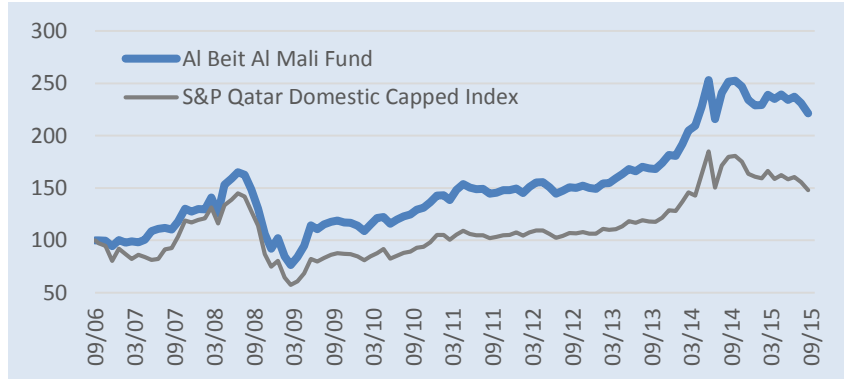
Fund Objective & Strategy

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 18.90
Total Return NAV	QR 22.14
Current Fund Size	QR 87.11 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	-4.2%	-5.5%	-12.0%	31.3%	-3.3%	121.4%
Benchmark	-5.0%	-6.5%	-17.7%	25.3%	-8.0%	48.0%
Difference	0.8%	1.0%	5.7%	6.0%	4.7%	73.4%

* 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

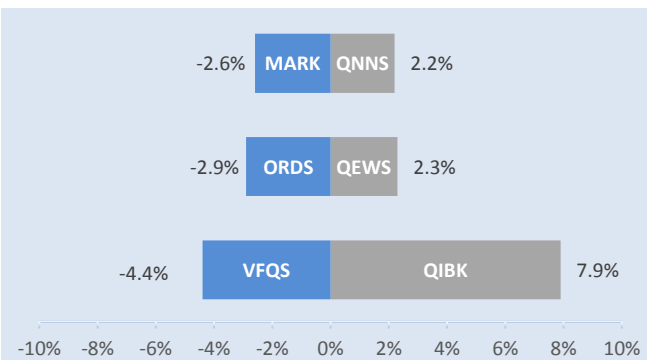
Your fund was down 4.2% in August vs index return of -5.0%. The sell off seen in August was across most GCC and global markets and mainly due to global growth worries. In fact the decline was much higher in other markets, with the Saudi market down -17.3% and the MSCI Emerging Markets Index down -8.4%.

Among notable stock moves included Ooredoo down -13%, followed by UDC and Barwa, down by around -9% to -10%. Best performers included QIB which was broadly unchanged, largely because of news of its weight increase in the MSCI index, followed by Qatar Electricity and Nakilat which were down only -1%.

Risk Metrics Since Inception

Tracking Error	9.8%
Beta	0.80
Information Ratio	0.38
Sharpe Ratio	0.46
Standard Deviation	21.4%

Top Three Overweight/Underweight versus Benchmark



Top Three holdings

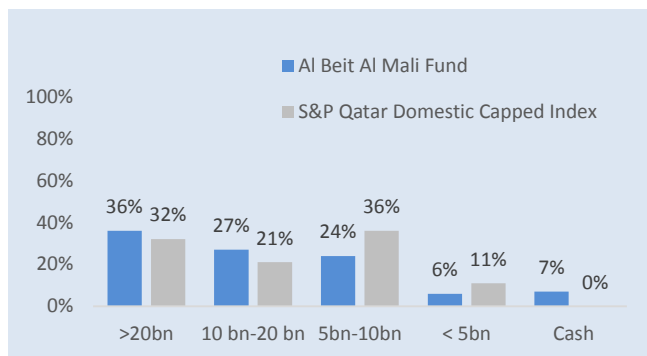
Stock

Qatar Islamic Bank

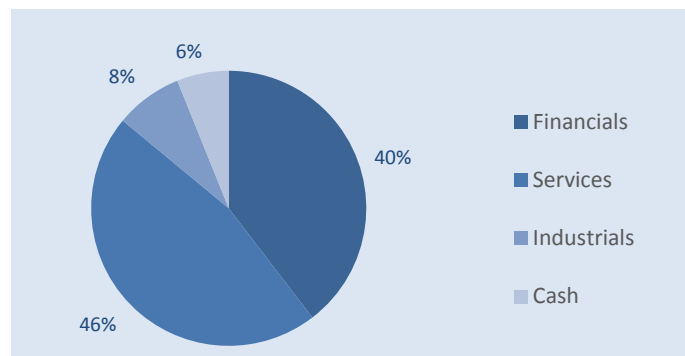
Masraf Al Rayan

Qatar Electricity & Water

Market Cap Weightings



Sector Breakdown



Market Commentary

We view Qatar as one of the strongest economies in GCC. With estimated sovereign net savings of around US\$ 250bn, Qatar can comfortably finance many years of a budget deficit even if oil price remained at \$50 per barrel of Brent. In our view, current price weakness in oil is a temporary phenomenon and we expect oil price to rebound to US\$ 60 -70 per barrel in the medium term, once global supply/demand finds its balance again. However, new sources of global crude oil supply, and technological advancements need to be closely monitored.

For Further Information

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