

Al-Beit Al Mali Fund

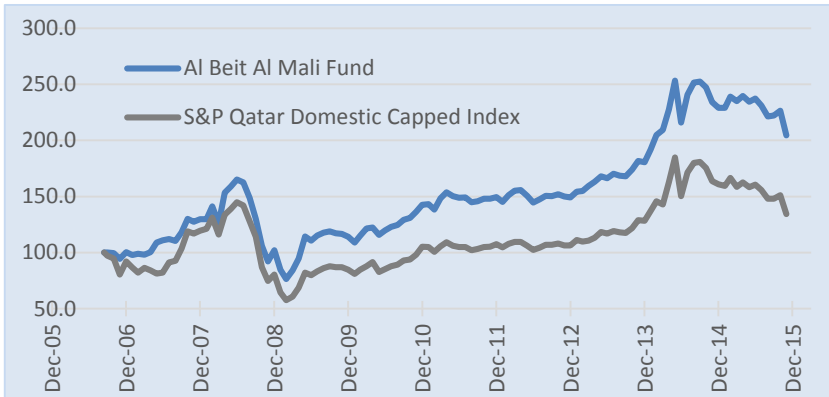
Fund Objective & Strategy

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 17.46
Total Return NAV	QR 20.46
Current Fund Size	QR 86.9 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	-9.7%	-7.6%	-12.7%	12.6%	-10.6%	104.6%
Benchmark	-11.3%	-9.3%	-18.0%	4.2%	-16.6%	34.2%
Difference	1.6%	1.7%	5.3%	8.4%	6.0%	70.4%

* 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 & Market Commentary

The Fund declined by -9.7% during November, while the index declined by -11.3%. We attribute much of the decline to rebalancing in the MSCI Emerging Market Index, with an increase in China's weight causing a decline in other country weights. Also, important to note that the market's -4.8% decline on the last trading day was driven by some last minute aggressive selling. Most of this was reversed on the following day.

Looking at individual stocks, we find those with index weight decreases lost the most, while those with increases had near flat performance.

While oil also declined in November from around US\$ 50 per barrel of Brent to about US\$ 45, this did not seem to materially impact other regional markets, with Saudi actually +up 1.7%, Kuwait up +0.5% and Abu Dhabi down -2.0%.

Currently we see many Qatari stocks valued at below their intrinsic value, with some even below their book value. We expect this weakness to be likely temporary and potentially a good buying opportunity for select stocks.

Risk Metrics Since Inception

Tracking Error	9.6%
Beta	0.80
Information Ratio	0.39
Sharpe Ratio	0.46
Standard Deviation	21.4%

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

Fund Manager

Amwal LLC
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

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