

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.

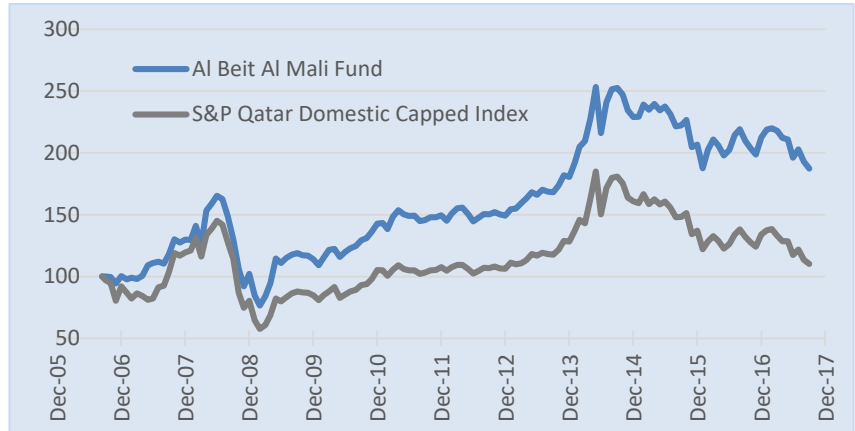
Fund Information

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 15.99
Total Return NAV	QR 18.73
Current Fund Size	QR 68.42 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

Risk Metrics Since Inception

Tracking Error	9.0%
Beta	0.81
Information Ratio	0.46
Volatility of Fund	20.6%
Volatility of Benchmark	23.5%
Sharpe Ratio of Fund	0.36
Sharpe Ratio of Benchmark	0.15

QAR 100 Invested Since Inception



Cumulative Returns

	Sep	3M	YTD 2017	1Y	2Y	*SI
Fund	-3.0%	-4.5%	-11.8%	-10.7%	-15.7%	+87.3%
Benchmark	-3.1%	-6.3%	-17.9%	-16.7%	-25.7%	+10.0%
Difference	+0.1%	+1.8%	+5.9%	+6.0%	+10.0%	+77.3%

* Since Inception (September 2006)
Note: Benchmark returns for 2016 & 2017 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
Fund	11.8%	25.1%	4.8%	-0.2%	21.0%	26.8%	-9.7%	+2.7%
Benchmark	5.4%	24.1%	2.3%	-1.2%	20.7%	25.5%	-14.9%	-2.1%

Fund Performance & Market Commentary

Another month of decline clouded the skies at the Qatar exchange, as selling pressure from both regional and international investors continued to weigh down on the market, albeit local investors being net buys for the month. Added to that, the passive selling pressure by FTSE rebalancing where Qatari Investors Group, Aamal Co and Qatar Navigation (Milaha) got deleted from the FTSE Qatar index.

Both the Index and the Fund declined by c3% as the market decline was across the board, on a Year to Date return, the Fund declined by 11.8% compared to the Index which declined by 17.9%.

A number of corporate activities took place during September, first the QNB USD 630 million Euro Medium Term Note (EMTN) Formosa bond listed on the Taipei Stock Exchange, which was successfully, concluded attracting very strong interest from investors in Taiwan. While Fitch revised Ooredoo's long term corporate credit ratings from 'A+' to 'A' sighting the change in rating to reflects Fitch's August 2017 revision of Qatar's sovereign rating from 'AA' to 'AA-', and is in line with Fitch's parent-subsidiary rating linkage methodology, given that Qatar directly or indirectly own 68% of Ooredoo (We disagree with it, but oh well...)

The Index rebalance announcement was Mid-September where Al Meera Consumer Goods Company, Qatar First Bank and Mazaya Qatar joined the Index. Aamal and Qatar Insurance will be removed from the index.

The 3rd Quarter results will be the focus of October, where investors who have been reshuffling their portfolio during the volatile September wait and see what impact the embargo had on the listed companies.

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
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

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