

Al-Beit Al Mali Fund

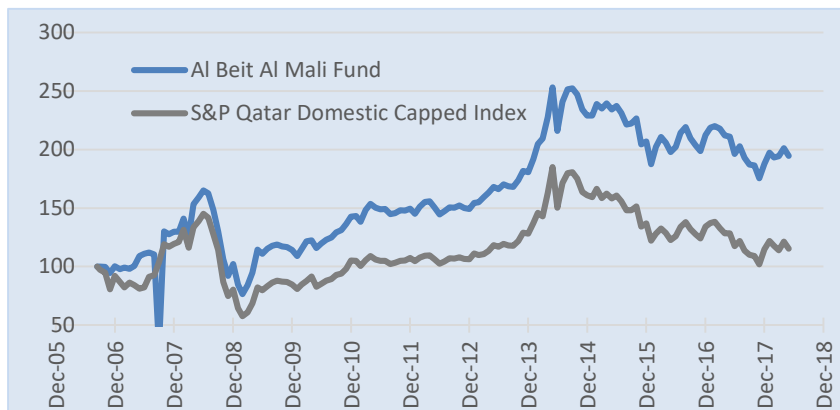
Fund Objective & Strategy

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 16.61
Total Return NAV	QR 19.46
Current Fund Size	QR 73.14 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	0.80
Information Ratio	0.42
Volatility of Fund	20.2%
Volatility of Benchmark	23.4%
Sharpe Ratio of Fund	0.32
Sharpe Ratio of Benchmark	0.12

QAR 100 Invested Since Inception



Cumulative Returns

	May	3M	YTD 2018	1Y	2Y	*SI
Fund	-3.3%	+0.7%	+3.7%	-7.7%	-1.7%	+94.6%
Benchmark	-5.0%	-2.2%	+0.4%	-10.3%	-6.1%	+15.2%
Difference	+1.7%	+2.9%	+3.3%	+2.6%	+4.4%	+79.4%

* 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%

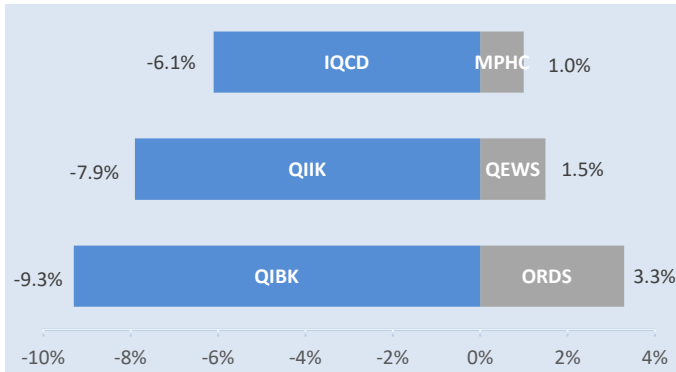
Fund Performance & Market Commentary

As the local market geared up strongly in April on the back of the foreign ownership limit bonanza, May witnessed investors going straight into booking profits aggressively almost deleting all the profits made in April. Out of the S&P Qatar Sharia Index, 2 stocks ended the month positively while the remaining shares closed negatively with Aamal being the biggest decliner losing 19% in May. Qatar Islamic Bank and Al Meera were both up c7%.

Vodafone Qatar announced its first quarter results where revenues increased by 2.8% Y-o-Y to QAR 532m, while net profit came in at QAR 17m, a significant improvement from the loss of QAR 74m reported last year. The improvement was on the back of the license extension to 2068, which resulted in an amortization benefit of QAR 80m per quarter. Furthermore, Vodafone grew its post-paid subscribers and handset sales, where total mobile customers stood at 1.4m in the first quarter of 2018, an increase of 25%. MPHIC reported net profit of QAR 357m for the first quarter of 2018, representing a growth of 68% YoY from the QAR 212m 2017, driven by improved sales volumes.

The Fund declined by c3% compared to the index which declined by 5% as we focused our investments in defensive stocks and increased our cash position as the MSCI increase of the weight of some of the Qatari stocks comes to an end.

Top Three Overweight/Underweight versus Benchmark

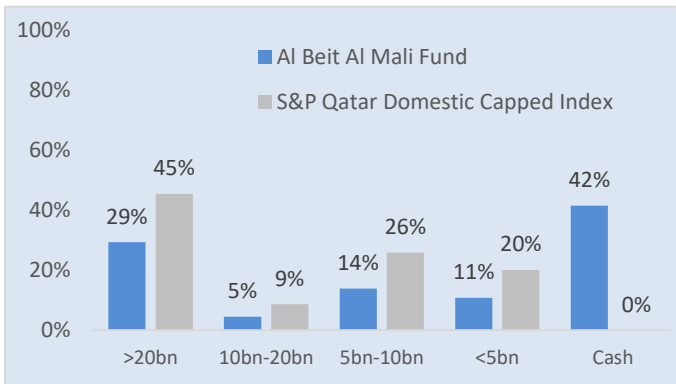


Top Three holdings

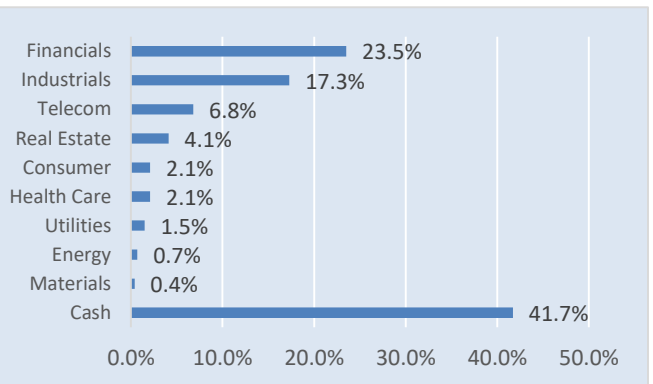
Stock

Masraf Al Rayan
Industries Qatar
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.