

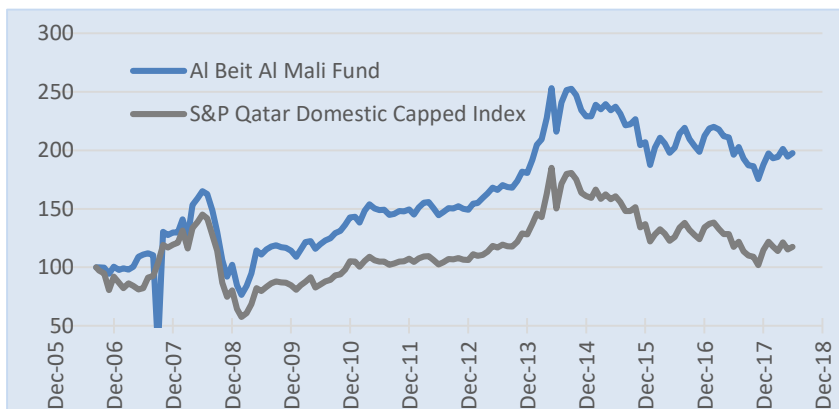
Al-Beit Al Mali Fund

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 16.86
Total Return NAV	QR 19.75
Current Fund Size	QR 71.81 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	0.41
Volatility of Fund	20.2%
Volatility of Benchmark	23.3%
Sharpe Ratio of Fund	0.33
Sharpe Ratio of Benchmark	0.12



Cumulative Returns

	June	3M	YTD 2018	1Y	2Y	*SI
Fund	+1.5%	+1.7%	+5.2%	+0.7%	-2.3%	+97.5%
Benchmark	+1.9%	+3.0%	+2.2%	-0.1%	-6.9%	+17.4%
Difference	-0.4%	-1.3%	+3.0%	+0.8%	+4.6%	+80.2%

* 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

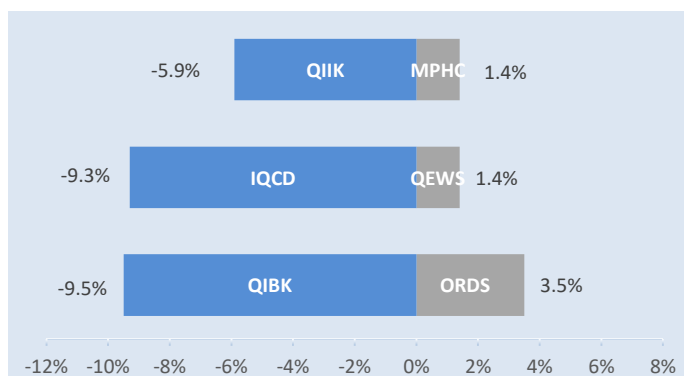
With the MSCI rebalance cleared and out of the way, investors turned their attention to FTSE's rebalance which took place on the 14th of June, where the large caps were again the center of attention. QNBK, IQCD, QEWS and QIBK were the biggest beneficiaries of the USD 500m which made their way into the local markets.

June carried further FOL increase announcements as QFLS and MPHIC lifted the limit on private ownership which helped the names continue the impressive year to date rally.

The Fund returned 1.5% for the month of June compared to 1.9% to the Index, the slight underperformance was a function of our stock reduction into the strong rally in anticipation of market slowdown in July getting into the summer as well as a precaution to second quarter results.

We expect the second quarter results to have a limited upside impact on the share prices as we believe that most of the positive expectations are priced in, we will be buyers of selected names on weaknesses.

Top Three Overweight/Underweight versus Benchmark



Top Three holdings

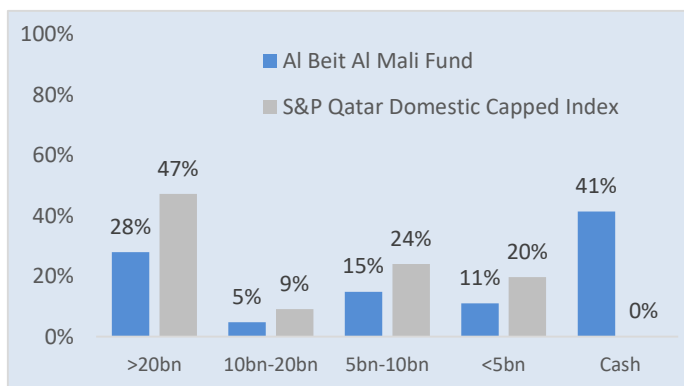
Stock

Masraf Al Rayan

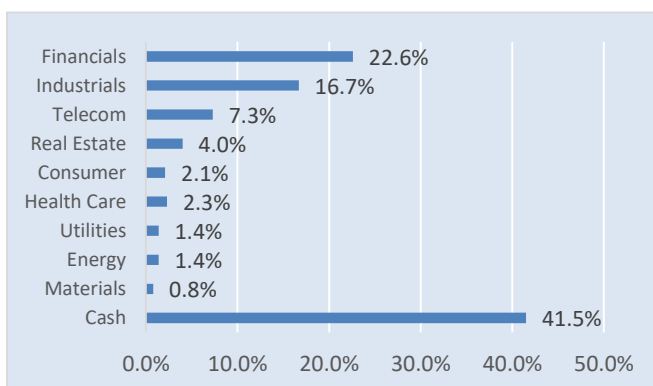
Industries Qatar

Qatar International 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

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