

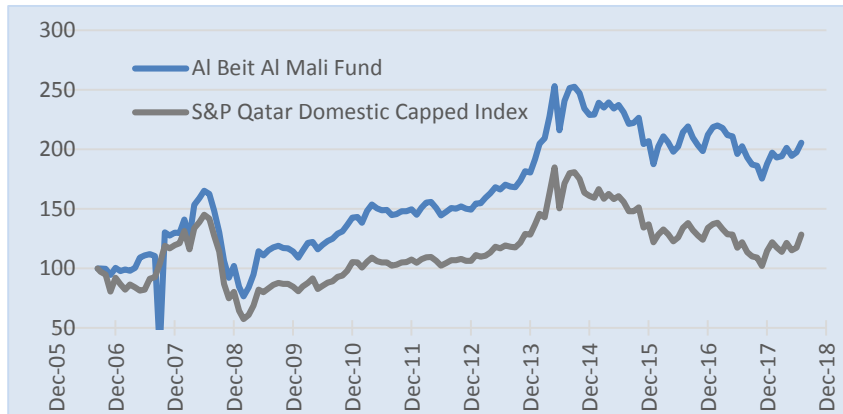
## Al-Beit Al Mali Fund

### 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

<b>Asset Type</b>	Equity
<b>Geographic Focus</b>	Qatar
<b>Fund Manager</b>	Amwal LLC
<b>Founder</b>	Investment House Co.
<b>Regulator</b>	Qatar Central Bank
<b>Benchmark</b>	S&P Qatar Domestic Capped Index
<b>Fund Listing</b>	None
<b>Launch Date</b>	September 2006
<b>Structure</b>	Open-Ended
<b>NAV</b>	QR 17.55
<b>Total Return NAV</b>	QR 20.56
<b>Current Fund Size</b>	QR 74.73 million
<b>Base Currency</b>	Qatari Riyal
<b>Initial Investment</b>	QR 250,000
<b>Subsequent Investment</b>	QR 25,000
<b>Subscription &amp; Redemption</b>	Monthly
<b>Initial Charge</b>	Up to 2.0%
<b>Founder Fee</b>	0.375% per annum
<b>Management Fee</b>	1.0% per annum
<b>Custodian Fee</b>	0.5% per annum
<b>Performance Fee</b>	15% over any annual return exceeding 10%
<b>Redemption Fee</b>	None
<b>Custodian</b>	Qatar National Bank
<b>Auditors</b>	Deloitte & Touche
<b>License No. of Fund</b>	I.F/5/2006
<b>Fund Registration No. at Ministry of Economy &amp; Commerce</b>	33162
<b>Risk Metrics Since Inception</b>	
<b>Tracking Error</b>	9.1%
<b>Beta</b>	0.80
<b>Information Ratio</b>	0.36
<b>Volatility of Fund</b>	20.1%
<b>Volatility of Benchmark</b>	23.3%
<b>Sharpe Ratio of Fund</b>	0.33
<b>Sharpe Ratio of Benchmark</b>	0.12



### Cumulative Returns

	July	3M	YTD 2018	1Y	2Y	*SI
<b>Fund</b>	+4.1%	+2.2%	+9.6%	+1.4%	-4.1%	+105.6%
<b>Benchmark</b>	+9.3%	+5.7%	+11.7%	+5.2%	-4.3%	+28.3%
<b>Difference</b>	-5.2%	-3.5%	-2.1%	-3.8%	+0.2%	+77.4%

\* 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 31<sup>st</sup> December

	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Fund</b>	11.8%	25.1%	4.8%	-0.2%	21.0%	26.8%	-9.7%	+2.7%	-11.6%
<b>Benchmark</b>	5.4%	24.1%	2.3%	-1.2%	20.7%	25.5%	-14.9%	-2.1%	-14.4%

### Fund Performance & Market Commentary

Outstanding performance by the Qatar market being the best performing market in the GCC and the second best performing globally during the month of July. The QE Index gained 8.8% as foreign buying interest was quite visible.

All sectors ended in the green except for the telecoms where we saw a marginal decline. The Financial sector was the clear outperformer where names like QIB and MARK rallied by 14.7% and 10.9% respectively, while IQCD and MPHC gained 16.4% and 4.4%.

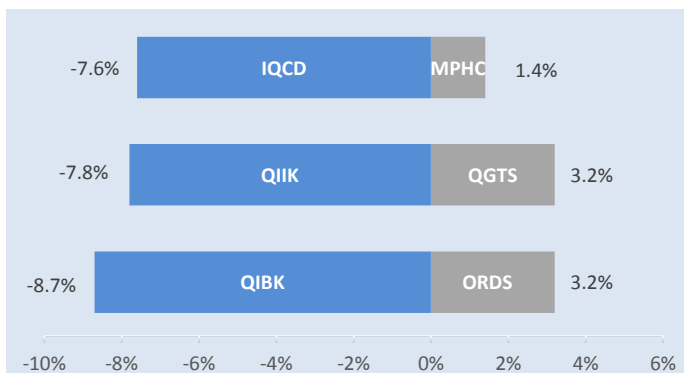
July saw a number of Q2 announcements where we saw Telecom giant Ooredoo reporting a net profit decline of 37% YoY on the back of a challenging environment in Algeria and Indonesia. QIB net profit grew by 14% YoY on the back of a decline in provisions and impairments.

The Fund appreciated by 4.1% underperforming the benchmark which rallied 9.3%, the underperformance was a function of sharp rallies in various stocks on low liquidity and our cash allocation.

We decided to book profits in June and increase our cash allocation to mitigate the volatility of the market that is usually witnessed around the summer and because a lot of companies were trading at unattractive valuations that in our opinion are stretched.

We are reassessing various companies that have announced their 2Q results and will be investing in companies where we see attractive growth prospects and reasonable valuations.

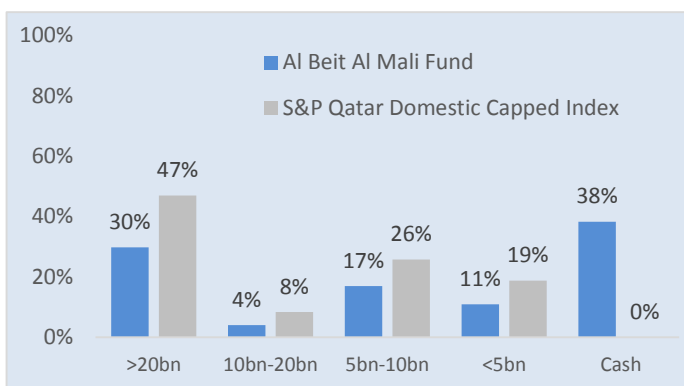
### Top Three Overweight/Underweight versus Benchmark



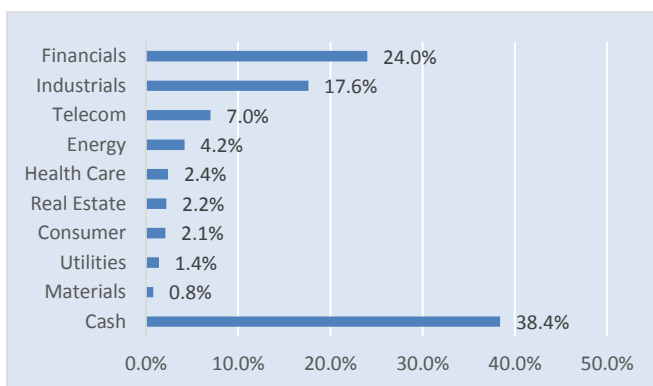
### Top Three holdings

Stock
Masraf Al Rayan
Industries Qatar
Qatar International Islamic Bank

### Market Cap Weightings



### Sector Breakdown



### For Further Information

#### Fund Manager

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