

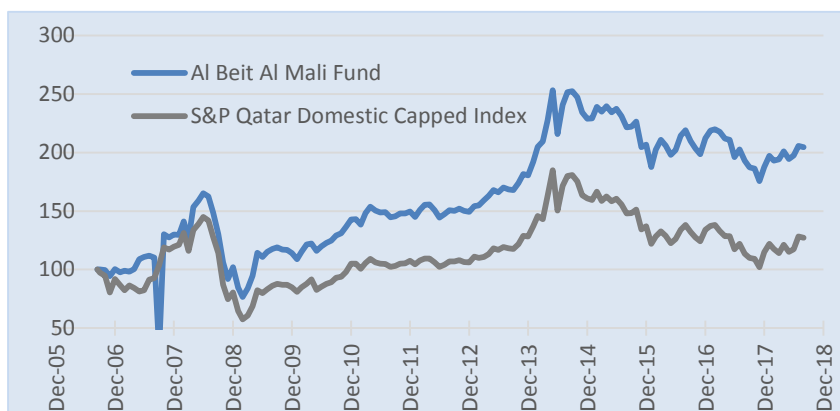
Al-Beit Al Mali Fund

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 17.47 |
| Total Return NAV | QR 20.47 |
| Current Fund Size | QR 74.41 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 | 0.36 |
| Volatility of Fund | 20.0% |
| Volatility of Benchmark | 23.3% |
| Sharpe Ratio of Fund | 0.34 |
| Sharpe Ratio of Benchmark | 0.15 |



Cumulative Returns

| | August | 3M | YTD 2018 | 1Y | 2Y | *SI |
|-------------------|--------|--------|----------|--------|-------|---------|
| Fund | -0.5% | +5.2% | +9.1% | +6.0% | -6.6% | +104.7% |
| Benchmark | -0.9% | +10.3% | +10.7% | +11.9% | -7.9% | +27.1% |
| Difference | +0.4% | -5.1% | -1.6% | -5.9% | +1.3% | +77.7% |

* 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

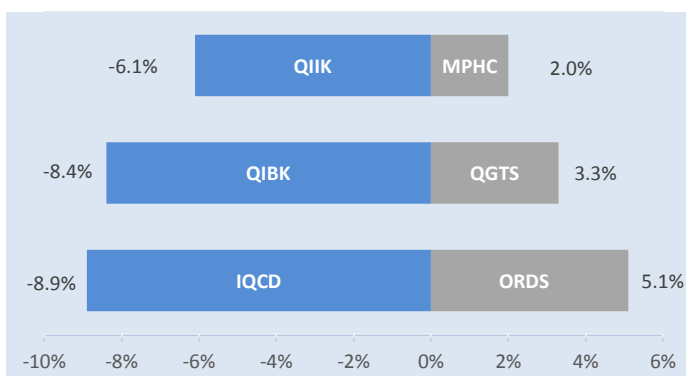
The Qatari market as a whole continued the momentum we saw in last two months adding another 0.6% bringing the year to date return to c16%. Average daily volumes, however, saw a sharp decline by 50% compared to July reaching a mere QAR 100m, this can be attributed to the summer holidays where majority of investors were away as well as the long 10 day Eid break.

The rally was led by the Real Estate sector which was the best performing one, supported by a 14% rally in Ezdan followed by the Telecom sector. The banking sector saw heavy activity on the back of large passive foreign inflows which took place around the Eid break, this resulted in the sharp rally we saw across various names and in particular Qatar Islamic Bank which saw a 13% rally in the last week of trading.

Contrary to the main market index, The S&P Qatar Sharia Index declined by 0.9% during August due to heavyweight names Aamal, Gulf Warehousing and Al Meera, where they declined by 4.3%, 4.2% and 5.8% respectively, while the Fund declined by only 0.5%. The defensive approach the Fund has embarked over the last few months has helped the Fund preserve capital during the volatile period witnessed by the local market.

During the month of August, we saw MPHIC report an increase of 43% in net profit and a 40% increase in revenue for the first half of 2018 driven by 13% increase in selling prices and 6% increase in sales volumes.

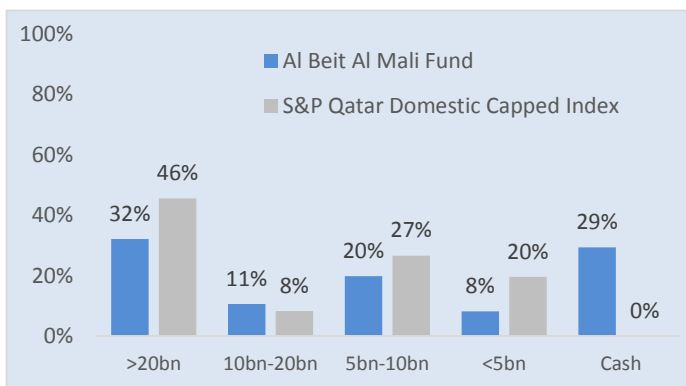
Top Three Overweight/Underweight versus Benchmark



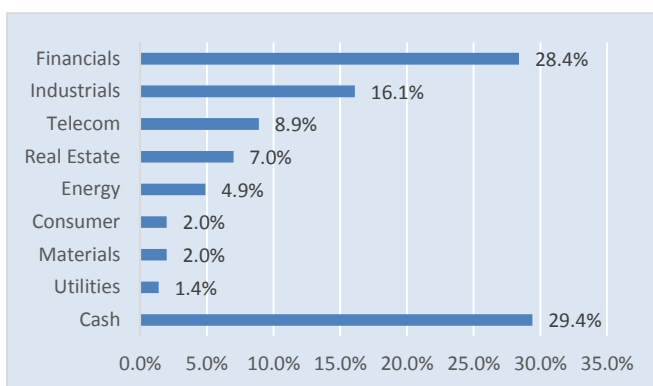
Top Three holdings

| Stock |
|----------------------------------|
| Masraf Al Rayan |
| Qatar International Islamic Bank |
| 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

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