

## Al-Beit Al Mali Fund

### Fund Objective & Strategy

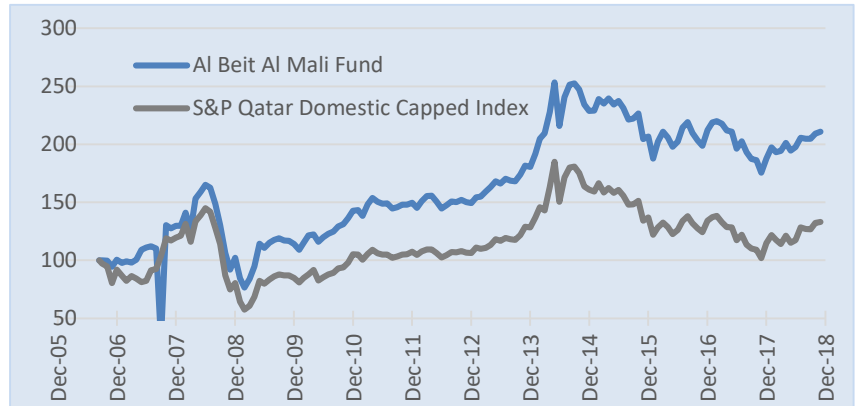
The Fund's objective is to achieve capital appreciation by investing in Sharia-compliant companies listed on the Qatar Exchange as per the predefined Sharia criteria set forth in Qatar.

### 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 18.00
<b>Total Return NAV</b>	QR 21.09
<b>Current Fund Size</b>	QR 76.65 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

### Risk Metrics Since Inception

<b>Tracking Error</b>	9.0%
<b>Beta</b>	0.79
<b>Information Ratio</b>	0.34
<b>Volatility of Fund</b>	19.8%
<b>Volatility of Benchmark</b>	23.1%
<b>Sharpe Ratio of Fund</b>	0.35
<b>Sharpe Ratio of Benchmark</b>	0.17



### Cumulative Returns

	November	3M	YTD 2018	1Y	2Y	*SI
<b>Fund</b>	+0.8%	+3.0%	+12.4%	+20.2%	+6.2%	+110.9%
<b>Benchmark</b>	+0.5%	+4.6%	+15.8%	+30.3%	+7.1%	+32.9%
<b>Difference</b>	+0.3%	-1.6%	-3.4%	-10.1%	-0.9%	+77.9%

\* 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

Qatar broke the negative November trend ending the month with a positive 0.6% cementing its lead as one of the world's best performing markets with a YTD performance of 21.6% for the Qatar main Index.

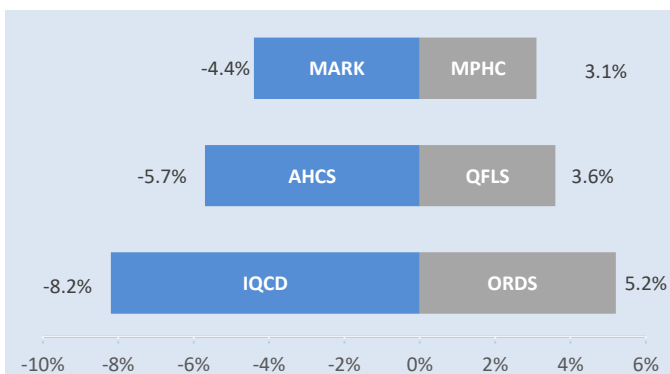
Financials and Real Estate sectors' positive performance managed to keep the index afloat albeit global markets weakness and decline in Oil prices. Barwa Real Estate advanced 2.2% on the back of its weight doubling in the MSCI index. The Financial sector was driven by appreciation in QNB 2.3%, CBQ 1.8% and MARK 5.5% which is lagging behind the banking sector. Telecoms rebounded aggressively with Ooredoo rallying 14.7%.

The sharp decline of 22% in Oil prices weighed on the Industrial sector where MPHIC and IQCD lost 5.0% and 3.2% respectively while the Utilities sector lost 4.2% represented by QEWS.

The Fund appreciated by 0.8% outperforming its benchmark which ended the month on a positive 0.5%, the Fund's return is attributed to our positions in the Banking and Telecom sectors while we were conservative in allocating to the Industrial sector.

December is historically a positive month for the Qatari market as investors reshuffle their portfolios to position for the 4th quarter results as well as allocating a higher weight to names with higher dividend yield which we believe should be intact for most companies if not higher than last year's.

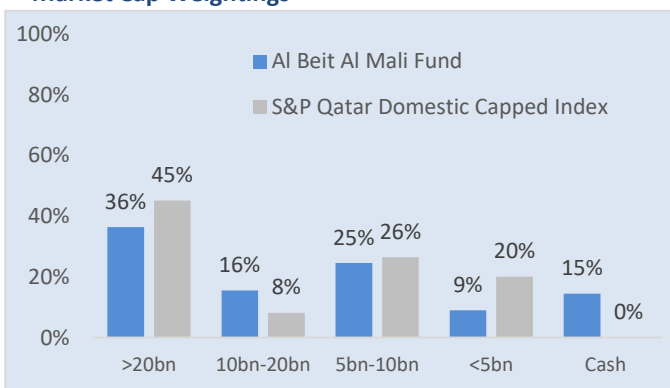
### Top Three Overweight/Underweight versus Benchmark



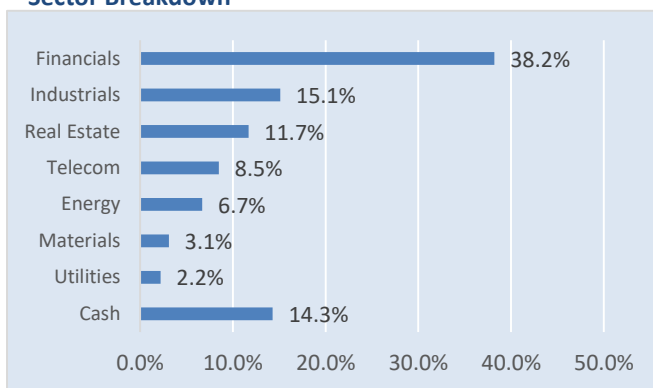
### Top Three holdings

Stock
Qatar International Islamic Bank
Qatar Islamic Bank
Masraf Al Rayan

### Market Cap Weightings



### Sector Breakdown



### For Further Information

#### Fund Manager

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