

Al Beit Al Mali Fund November 2018



Al-Beit Al Mali Fund

Fund Objective & Strategy

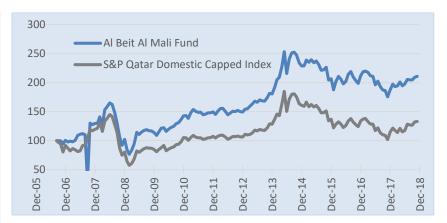
The Fund's objective is to achieve capital appreciation by investing in Sharia-compliant companies listed on the Qatar Exchange as per the predefined Sharia criteria set forth in Qatar.

Fund Information

Asset Type Geographic Focus Qatar Fund Manager Amwal LLC Founder Investment House Co. Regulator Qatar Central Bank S&P Qatar Domestic Capped Index Fund Listing None Launch Date September 2006 Structure Open-Ended NAV QR 18.00 Total Return NAV QR 21.09 Current Fund Size QR 76.65 million Base Currency Qatari Riyal Initial Investment QR 250,000 Subsequent Investment Subsequent Investment QR 25,000 Subscription & Redemption Initial Charge Up to 2.0% Founder Fee 0.375% per annum Custodian Fee 1.0% per annum Custodian Fee None Custodian Qatar National Bank Auditors License No. of Fund First Metrics Since Inventions Initial Materian Since Inventions 33162 Commerce Investment Qatar National Bank Ministry of Economy & Commerce Co		
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License No. of Fund I.F/5/2006 Fund Registration No. at Ministry of Economy & 33162 Commerce	Custodian	Qatar National Bank
Fund Registration No. at Ministry of Economy & 33162 Commerce	Auditors	Deloitte & Touche
Ministry of Economy & 33162 Commerce	License No. of Fund	I.F/5/2006
	Ministry of Economy & Commerce	

Risk Metrics Since Inception

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



Cumulative Returns

	November	3M	YTD 2018	1Y	2Y	*SI
Fund	+0.8%	+3.0%	+12.4%	+20.2%	+6.2%	+110.9%
Benchmark	+0.5%	+4.6%	+15.8%	+30.3%	+7.1%	+32.9%
Difference	+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 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

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 MPHC 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.

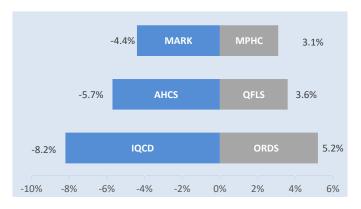
December is historically a positive month for the Qatari market as investors reshuffle their portfolios to position for the 4th quarter results as well as allocating a higher weight to names with higher dividend yield which we believe should be intact for most companies if not higher than last year's.



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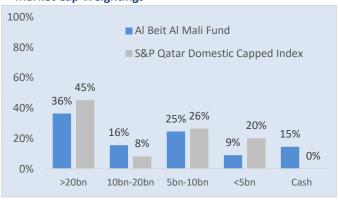
Top Three Overweight/Underweight versus Benchmark



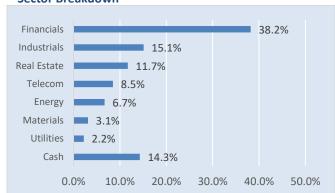
Top Three holdings



Market Cap Weightings



Sector Breakdown



For Further Information

Fund Manager

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