

Al Beit Al Mali Fund December 2018



Al-Beit Al Mali Fund

Fund Objective & Strategy

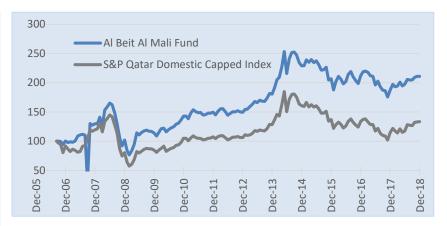
The Fund's objective is to achieve capital appreciation by investing in Sharia-compliant companies listed on the Qatar Exchange as per the predefined Sharia criteria set forth in Qatar.

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 18.01 Total Return NAV QR 21.10 Current Fund Size QR 76.70 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 Invention Since Monthly Redemptice Since Invention Salica Commerce Since Monthly Salica Salica Salica Commerce Salica Metrics Since Invention Salica		
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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	8.9%
Beta	0.79
Information Ratio	0.34
Volatility of Fund	19.8%
Volatility of Benchmark	23.0%
Sharpe Ratio of Fund	0.34
Sharpe Ratio of Benchmark	0.17



Cumulative Returns

	December	3M	YTD 2018	1Y	2Y	*SI
Fund	+0.1%	+3.0%	+12.4%	+12.4%	-0.6%	+111.0%
Benchmark	+0.3%	+5.2%	+16.2%	+16.2%	-0.5%	+33.4%
Difference	-0.2%	-2.2%	-3.8%	-3.8%	-0.1%	+77.6%

* 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 managed to end slow December slightly positive driven mainly by the Banking sector as they continue their strong outperformance to 2018 end.

The year saw Qatar being one of the best performing markets globally after the sharp decline witnessed in 2017 with a rebound of the QE index of over 20% driven mainly by Large Caps and in particular, the Banking sector which saw a significant increase in foreign ownership. Consumer names like Qatar Fuel contributed positively to the index while the Telecom sector lagged behind ending 2018 with a negative 10% return.

The Fund appreciated by 0.1% compared the Index return of 0.3%. On a Year to Day basis, the Fund generated a healthy 12.4% compared to the index of 16.2%. The YTD slight under performance was due to our conservative approach to investing throughout 2018 where we didn't see value in many names that continued to rally, despite its high valuation, due to passive foreign inflows.

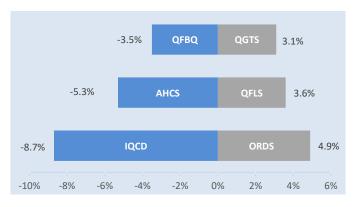
In mid-December, the listing of Qatar Aluminum Manufacturing Company (QAMCO) took place where the IPO was oversubscribed by 2.5 times and got a fast-track inclusion into a basket of FTSE Russel indices (FTSE All-World, FTSE Global Mid Cap and FTSE Emerging). We continue to monitor the name as we see dampened interest in the Aluminum market and heightened competition from neighboring smelters.



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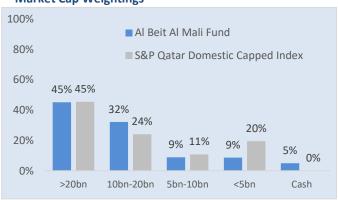
Top Three Overweight/Underweight versus Benchmark



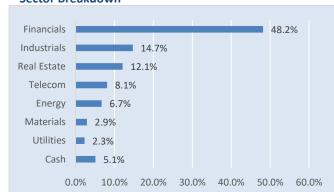
Top Three holdings



Market Cap Weightings



Sector Breakdown



For Further Information

Fund Manager

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