

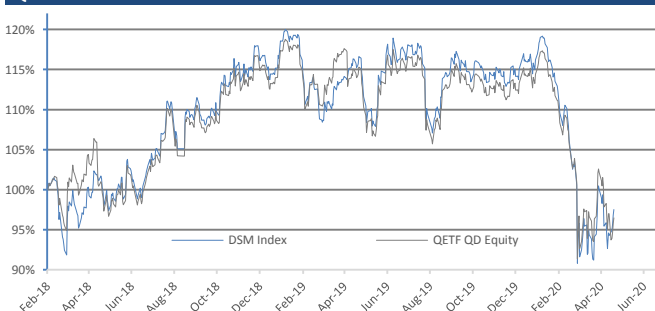
Investment Objective

The QE Index ETF or QETF will seek to track the performance of the benchmark QE Price Index. The Index is the official index of Qatar, and the constituents are the 20 most highly capitalized and liquid companies listed. The QETF is a transparent, liquid and low-cost investment vehicle that offers access to Qatari Equities and the QETF will pay an annual dividend.

Fund Manager's Commentary

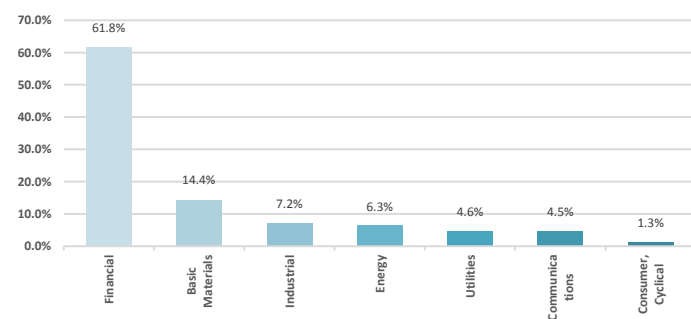
For the month of April, the QSE Index had a positive return of 6.78%. On a year-to-date basis the index is still down by 15.94%. With all sectors reporting positive total returns, top performing sectors for the month were the Materials sector which was up by 22.63%, on a total return basis, followed by the Consumer Staples sector, which was also up by 21.19%. They were followed by the Communication Services by posting a positive return of 12.79%. Utilities and Industrial sectors followed suit by posting a positive total return of 10.79%, 8.67%, respectively. Laggards were the Real Estate and the Financials sectors posting returns of 6.92% and 4.88%, respectively.

QETF Vs. Index Performance



Source: Aventicum Capital Management (Qatar) LLC, QE Index, Bloomberg

Index Sector breakdown



Source: Aventicum Capital Management (Qatar) LLC, QE Index, Bloomberg

For more details:

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Note: All QETF figures are based on NAV

Factsheet as of April 30, 2020

Ticker	QETF QD
Domicile	Qatar
Underlying Index	Qatar Exchange Index
Rebalancing Frequency	Semi-Annually
ISIN	QA0001W26QQ0
Base Currency	QAR
Listing Date	March 5, 2018
Launch NAV/ Unit	QAR 8.988
Nav/ Unit	QAR 8.669
Total Expense Ratio	0.50%
Total AUMs (QAR m)	351.0
Income Treatment	Distribution
Distribution Frequency	Annually
Investment Manager	Aventicum Capital Management (Qatar) LLC
Custodian	Standard Chartered Bank
Auditor	KPMG

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg
As of 04/30/2020

Top Ten Holdings (%)

Qatar Islamic Bank	14.55
Qatar National Bank	14.03
Masraf Al Rayan	10.52
Industries Qatar	9.72
Commercial Bank	6.42
Qatar Fuel	6.24
Qatar International Islamic Bank	4.92
Qatar Electricity & Water	4.55
Qatar Gas Transport	4.25
Mesaieed Petrochemical	3.71
Total	78.91

Source: Aventicum Capital Management (Qatar) LLC, QE Index, Bloomberg

Performance Vs. Benchmark

	QETF	QE Index
1 Month	3.02%	6.78%
3 Months	-15.65%	-16.07%
6 Months	-13.67%	-13.98%
YTD	-15.56%	-15.94%
Inception (02/12/2018)	-3.55%	-2.49%

Source: Aventicum Capital Management (Qatar) LLC, QE Index, Bloomberg

Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	1.07%	1.06%
Tracking Error	0.33%	
Dividend yield	3.84%	
3 Months ADTV (QAR mn)	0.1	253.4

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg

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