

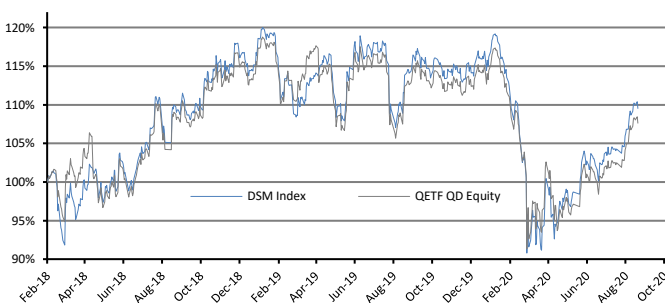
Investment Objective

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

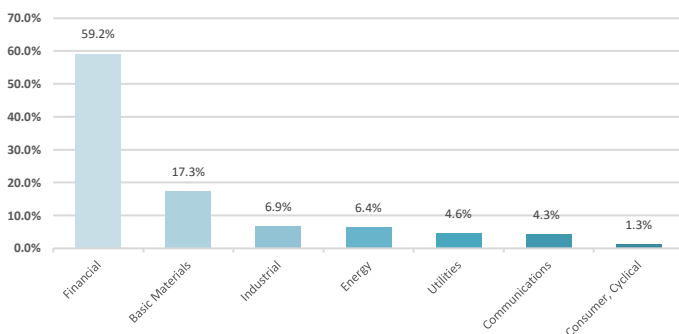
For the month of August, the QSE Index appreciated by 5.09%. On a year-to-date basis the index is down by -5.57%. With all sectors reporting positive total returns except one. Top performing sectors for the month were the Industrial sector which was up by 20.88%, followed by the Energy sector up by 6.97%. This performance was followed by the Real Estate sector with a return of 5.72%. Materials sector followed suit by posting a positive total return of 4.80%. Laggards were the Communications Services, Financials and Utilities sectors posting total returns of -0.19%, 1.72% and 1.78%, respectively. Consumer Staples sector posted a 4.28% total return for the month.

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

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Factsheet as of August 31, 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 9.672
Total Expense Ratio	0.50%
Total AUMs (QAR m)	392.6
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 08/31/2020

Top Ten Holdings (%)

Qatar Islamic Bank	13.47
Qatar National Bank	13.14
Industries Qatar	12.19
Masraf Al Rayan	10.30
Qatar Fuel	6.43
Commercial Bank	5.97
Qatar International Islamic Bank	4.71
Qatar Electricity & Water	4.64
Qatar Gas Transport	4.15
Mesaieed Petrochemical	3.92
Total	78.92

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

Performance Vs. Benchmark

	QETF	QE Index
1 Month	+5.04%	+5.09%
3 Months	+11.16%	+11.31%
6 Months	+2.32%	+3.74%
YTD	-5.79%	-5.57%
Inception (02/12/2018)	+7.61%	+9.54%

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

Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	1.03%	1.02%
Tracking Error	0.31%	
Dividend yield	3.90%	
3 Months ADTV (QAR mn)	0.1	275.4

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg