

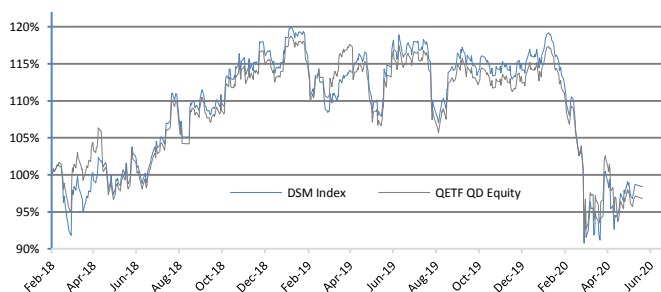
Investment Objective

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

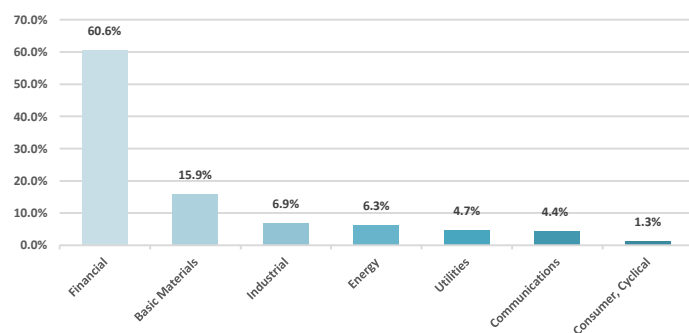
For the month of May, the QSE Index was almost unchanged, appreciating by 0.92%. On a year-to-date basis the index is still down by 15.16%. Top performing sectors for the month were the Materials sector which was up by 9.55%, on a total return basis, followed by the Industrials sector, which was also up by 9.17%. They were followed by the Real Estate sector with a positive return of 4.15%. Consumer Staples sector followed suit by posting a positive total return of 0.57%. Laggards were the Energy, the Communications and utilities sectors posting returns of -3.25%, -2.69% and -1.19%, respectively, with the Financials sector almost unchanged at -0.11%.

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 May 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 8.701
Total Expense Ratio	0.50%
Total AUMs (QAR m)	352.3
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 05/31/2020

Top Ten Holdings (%)

Qatar Islamic Bank	14.25
Qatar National Bank	13.92
Industries Qatar	10.72
Masraf Al Rayan	10.65
Qatar Fuel	6.26
Commercial Bank	5.91
Qatar International Islamic Bank	4.83
Qatar Electricity & Water	4.47
Mesaieed Petrochemical	4.13
Qatar Gas Transport	4.07
Total	79.21

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

Performance Vs. Benchmark

	QETF	QE Index
1 Month	+0.37%	+0.92%
3 Months	-7.96%	-6.80%
6 Months	-12.97%	-12.84%
YTD	-15.24%	-15.16%
Inception (02/12/2018)	-3.19%	-1.59%

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

Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	1.07%	1.06%
Tracking Error	0.32%	
Dividend yield	4.33%	
3 Months ADTV (QAR mn)	0.1	269.5

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg

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