

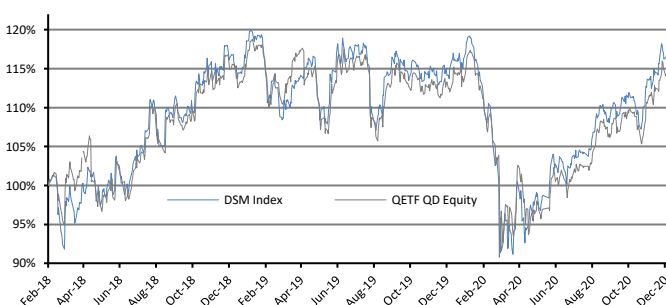
## Investment Objective

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

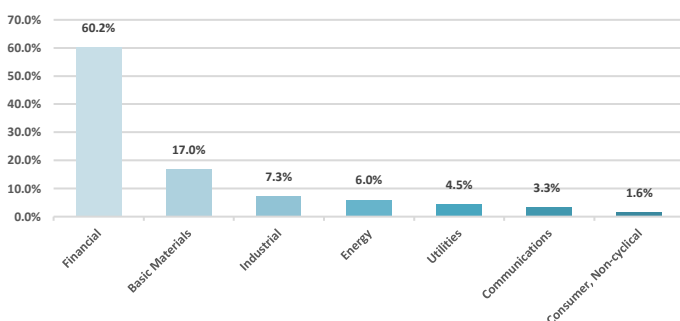
For the month of December, the QSE Index went up by 1.7%. On a year-to-date basis the index closed up by 0.1%. Four sectors had a positive performance for the month, the best performing sector was the Communication Services sector, increasing by 11.2%, followed by the Real Estate sector which was up by 6.3%. The Financials sector was up for the month by 1.8%. This performance was followed by the Industrials sector with a return of 1.0%. Remaining sectors performed negatively for the month, namely, the Energy, Utilities and Materials sectors posting total returns of -0.2%, 0.8% and -1.4%, respectively. Consumer Staples sector had the highest negative performance for the month, declining by -4.2% during December.

## 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:

Fund Manager	Aventicum Capital Management (Qatar) LLC +974 4497 4040 list.qetf@aventicum.com
Founder	Doha Bank +974 4015 5353 qetf@dohabank.com.qa
Website	www.qetf.com.qa

Note: All QETF figures are based on NAV

**Disclaimer:** This document, does not constitute a solicitation, recommendation or offer in relation to any investment product or service. The information and opinions contained herein are based upon sources believed to be reliable and are believed to be fair and not misleading. However, Aventicum Capital Management (Qatar) LLC and Doha Bank does not guarantee its accuracy or completeness. The information contained herein must not be reproduced in whole or in part without the prior written consent of Aventicum Capital Management (Qatar) LLC and Doha Bank. Aventicum Capital Management (Qatar) LLC is authorised by the Qatar Financial Centre Regulatory Authority, Doha Bank is Regulated by the Qatar Central Bank.

## Factsheet as of December 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 10.239
Total Expense Ratio	0.50%
Total AUMs (QAR m)	409.4
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 12/31/2020

## Top Ten Holdings (%)

Qatar National Bank	14.30
Qatar Islamic Bank	13.34
Industries Qatar	12.41
Masraf Al Rayan	10.33
Qatar Fuel	6.03
Commercial Bank	5.88
Qatar International Islamic Bank	4.60
Qatar Electricity & Water	4.46
Qatar Gas Transport	4.35
Mesaieed Petrochemical	3.49
<b>Total</b>	<b>79.17</b>

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

## Performance Vs. Benchmark

	QETF	QE Index
1 Month	+1.65%	+1.69%
3 Months	+4.32%	+4.46%
6 Months	+15.72%	+15.97%
YTD	-0.26%	+0.10%
Inception (02/12/2018)	+13.92%	+16.12%

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

## Characteristics Vs. Benchmark

	QETF	QE Index
Standard Deviation	0.99%	0.99%
Tracking Error	0.29%	
Dividend yield	3.68%	
3 Months ADTV (QAR mn)	0.2	304.8

Source: Aventicum Capital Management (Qatar) LLC, Bloomberg