

Fund Overview		Risk Considerations								
Base Currency for Fund	USD	<ul style="list-style-type: none"> <li>The Fund invests in emerging market securities, which are exposed to higher risk of economic, political and regulatory changes that may pose additional risk to the Fund.</li> <li>The Fund's value may be affected by exchange control regulations and changes in exchange rates.</li> <li>This investment involves risks, which may result in loss of part or entire amount of your investment.</li> <li>Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable for you.</li> <li>Investors should not only be based on this marketing material alone to make investment decisions.</li> </ul>								
Total Net Assets (USD)	4.21 million									
NAV	16.24									
Number of holdings	42									
Benchmark										
S&P Pan Arab Composite Large Mid Cap (UCITS compliance) *										
Summary of Investment Objective		Performance								
<p>The objective of the Sub-Fund is to provide long term capital appreciation through investment in equity securities on markets located in the Middle East and North of Africa ("MENA") including Bahrain, Egypt, Jordan, Kuwait, Morocco, Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates.</p>										
Fund Management										
Hassan Abdi, CFA										
Performance in Share Class Currency (%)										
Cumulative										
1 Months		YTD								
Fund		6.66%								
Benchmark in USD		5.65%								
Risk and Reward Profile										
<table border="1" style="margin-bottom: 10px;"> <tr> <td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr> </table> <p style="display: flex; justify-content: space-between;"> <span>Lower risk</span> <span>Higher risk</span> </p> <p style="display: flex; justify-content: space-between;"> <span>Typically lower rewards</span> <span>Typically higher rewards</span> </p>				1	2	3	4	5	6	7
1	2	3	4	5	6	7				
<ul style="list-style-type: none"> <li>The lowest category does not mean a risk-free investment.</li> <li>The risk and reward profile may change over time.</li> <li>Historical data may not be a reliable indication for the future.</li> <li>This fund is in category 6-7, since the equity prices have a moderate to high level of volatility.</li> </ul> <p>A complete description of risk factors is set out in the prospectus of the ICAV (the 'Prospectus') in the section entitled 'Risk Information'.</p>										
Top Five Holdings (% of Total)		Fund Measures								
Issuer Name										
AL RAJHI BANK		9.14								
SNC		4.93								
SAUDI TELECOM		4.52								
EMAAR PROPERTIES REIT		4.46								
NBK		3.84								

\*From 1<sup>st</sup> October 2019 the benchmark was changed to comply with UCITS regulation

\*\*1 year and Since Inception performance calculations are computed using a blend of the old and new benchmark

\*\*\*For the comparative performance end of Dec 2017 taken when the fund was fully invested as per benchmark due to lack of access to key markets

Share Class Information								
Fund Inception Date		Mgmt. Fee (%)	Subs. / Redempt. Fee	Min. Initial Subscription Amount	Fund Identifiers			
A (acc) USD		1.0% p.a	2.0%	USD1,500	IE00BD3GLW41			
Composition of Fund								
Geographic (% of Total)	Fund	Benchmark	Sector (% of Total)	Fund	Benchmark			
Saudi Arabia	46.3	49.5	Financials	50.9	53.6			
United Arab Emirates	25.9	23.5	Energy	13.8	7.9			
Kuwait	8.3	10.5	Communication Services	9.3	8.9			
Qatar	8.1	8.8	Materials	7.8	8.0			
Cash & Equivalents	6.9	-	Cash & Equivalents	6.9	-			
Morocco	2.7	3.2	Real Estate	6.6	6.8			
Bahrain	1.7	0.6	Industrials	2.7	4.1			
Egypt	0.1	1.5	Utilities	1.4	4.5			
Jordan		0.9	Health Care	0.5	1.7			
Oman		1.3	Consumer Discretionary	0.2	2.2			
Tunisia		0.4	Consumer Staples		1.4			
			Information Technology		1.0			
Fund Manager Comment								
Market environment			Outlook					
MENA equities, represented by the S&P Pan Arab Composite Large Midcap index gained 1.40% during the reporting month, largely due to relatively stable oil prices. Relative to global markets, MENA equities outperformed MSCI World by 65 bps. On the global stage, equities advanced in December, underpinned by a broadening participation beyond U.S. mega-cap stocks, a supportive yet cautious Fed rate cut, and the release of delayed economic data that confirmed resilient growth, reinforcing investor confidence. Emerging markets strengthened in December, driven by strong performance in Asia tech-exposed markets and selected commodity-linked regions. The MSCI World Index gained 0.75% and the S&P 500 index witnessed a 0.49% increase during the month. The MSCI EM index was up by 2.74% while the Bloomberg Commodity Index posted a decline of 0.65%. Brent crude declined by 3.72% due to concerns over oversupply and uncertain demand.			MENA equity market outlook over the next couple of quarters will be driven primarily by the Gulf Cooperation Council (GCC) markets. From a market's perspective, the GCC markets have shown resilience amidst global volatility. Economic diversification away from dependency on oil will support investment into the private sector which will drive economic growth. Lower interest rate environment will further stimulate credit uptake that will enhance performance of the financial sector. A robust financial sector performance will bolster MENA equities performance due to the large sector exposure in the benchmark. MENA market fundamentals are undemanding with forward price earnings at 13. Improvement in the geopolitical situation is key to unlocking investor confidence to commit capital that could spur corporate earnings growth.					
Portfolio performance								
The fund outperformed its benchmark, primarily due to selection effects. The fund gained relative performance from stock selection effects in UAE, Saudi Arabia, Qatar, Bahrain and Jordan markets while Egypt and Morocco were the biggest contributors to the negative relative performance. From a sector perspective, Financials, Energy, Materials, Communication Services, Real estate and Industrial sectors most notably contributed to the relative performance, which was marginally offset by negative selection effects in the healthcare sector.								
Disclaimer								
The information herein is for illustrative purposes only and reflects current market practices and is not intended to constitute legal, tax, accounting, or financial advice; investors should consult their own advisers on such matters.								
At all times prospective investors considering an investment in the Fund should carefully read the Prospectus, Sub-Fund Supplement, KIID and the Terms & Conditions of the Subscription form.								
Investors are reminded that the past performance of any investment is not a guide to future returns.								
All performance figures are net of administration and performance fees.								
This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.								
A copy of the prospectus and KIID can be obtained by visiting the QNB website: <a href="http://www.qnb.com">www.qnb.com</a> . An Arabic version is available on request.								