

Fund Overview		Risk Considerations				
Base Currency for Fund	USD	<ul style="list-style-type: none">• 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.• The Fund's value may be affected by exchange control regulations and changes in exchange rates.• This investment involves risks, which may result in loss of part or entire amount of your investment.• Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable for you.• Investors should not only be based on this marketing material alone to make investment decisions.				
Total Net Assets (USD)	4.11 million					
NAV	15.88					
Number of holdings	42					
Benchmark						
S&P Pan Arab Composite Large Mid Cap (UCITS compliance) *						
Summary of Investment Objective		Performance				
The objective of the Sub-Fund is to provide long term capital appreciation through investment in equity securities on market 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.						
Fund Management						
Hassan Abdi, CFA						
Performance in Share Class Currency (%)						
	Cumulative					
	1 Months	YTD	1 Yr.			
Fund	-6.66%	4.28%	8.04%			
Benchmark in USD	-6.79%	4.10%	7.55%			
			3 Yrs.			
			5 Yrs.			
			Since Incept.***			
Fund	-6.66%	4.28%	8.04%	8.23%	N/A	66.39%
Benchmark in USD	-6.79%	4.10%	7.55%	12.65%	N/A	91.57%
Risk and Reward Profile						
<div><div>1234567</div><div>Lower riskHigher risk</div><div>Typically lower rewardsTypically higher rewards</div></div>			<ul style="list-style-type: none">• The lowest category does not mean a risk-free investment.• The risk and reward profile may change over time.• Historical data may not be a reliable indication for the future.• This fund is in category 6-7, since the equity prices have a moderate to high level of volatility. <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			Price to Earnings (12-mo Trailing)		12.6.x	
AL RAJHI BANK			Dividend Yield		4.2%	
SNB			ROE		17.1	
MAADEN			Price to Book		1.9x	
NBK						
ARAMCO						

*From 1st 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	01.01.2017	1.0% p.a	2.0%	USD1,500	IE00BD3GLW41
Composition of Fund					
Geographic (% of Total)		Fund	Benchmark	Sector (% of Total)	
Saudi Arabia		49.7	50.8	Financials	
United Arab Emirates		24.2	22.9	Communication Services	
Kuwait		8.7	10.1	Energy	
Qatar		7.1	8.6	Cash & Equivalent	
Cash & Equivalents		6.5		Materials	
Morocco		3.8	3.1	Real Estate	
Egypt		0.0	1.4	Industrials	
Bahrain			0.5	Utilities	
Jordan			0.9	Information Technology	
Oman			1.2	Health Care	
Tunisia			0.3	Consumer Discretionary	
				Consumer Staples	
Fund Manager Comment					
Market environment			Outlook		
<p>MENA equities, represented by the S&P Pan Arab Composite Large Midcap index lost 6.43% during the reporting month, largely due to weaker oil prices. Relative to global markets, MENA equities underperformed MSCI World by 661 bps. On the global stage, equities witnessed modest gains, on the back of rising expectations of a Fed rate cut in December, despite the pressure from record-long government shutdown, heightened labour-market concerns and increased concerns of an AI-driven bubble along with stretched valuations in mega-cap technology stocks. Emerging markets retreated in November after strong performance in recent months. The MSCI World Index gained 0.18%, the S&P 500 was up by 0.13%, while the MSCI EM index lost 2.47%. The Bloomberg Commodity Index posted an increase of 2.90%. Brent crude declined by 2.87% due to concerns about oversupply and uncertain demand.</p>			<p>MENA equity markets outlook over the next couple of quarters will be driven primarily by the Gulf Cooperation Council (GCC) markets. From a markets perspective the GCC markets have shown resilience amid 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.</p>		
Portfolio performance					
<p>The fund underperformed its benchmark, primarily due to selection effects. The relative performance gains from stock selection in Saudi Arabia, Morocco, UAE and Qatar were outweighed by negative contributions, most notably from Kuwait, Egypt, Jordan and Oman. From a sector perspective, Industrials, Materials, Consumer Discretionary and Healthcare sectors positively contributed to the relative performance, which was offset by negative selection effects in the Financials, Utilities, Communication Services and Real Estate sectors.</p>					
Disclaimer					
<p>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.</p> <p>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.</p> <p>Investors are reminded that the past performance of any investment is not a guide to future returns.</p> <p>All performance figures are net of administration and performance fees.</p> <p>This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.</p> <p>A copy of the prospectus and KIID can be obtained by visiting the QNB website: www.qnb.com An Arabic version is available on request.</p>					