

Shira'a Long Term Fund

June 2019

Investment Strategy

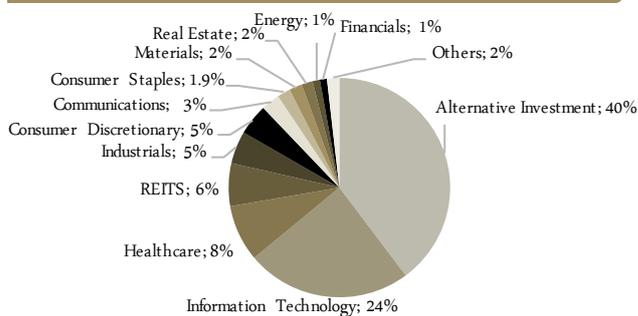
The Fund will seek to achieve its investment objective by investing in a wide variety of Sharia'a compliant equity securities. The Fund will predominantly carry out its investment objective by investing in other funds or collective investment vehicles, but may also make direct investments.

In April 2019, the Fund was converted into a feeder fund for QInvest Allocator Sharia'a Fund in order to reduce operating costs and maximize shareholder return. This change is effective as at May 2019. As part of the new strategy, the fund will be distributing income on a regular basis.

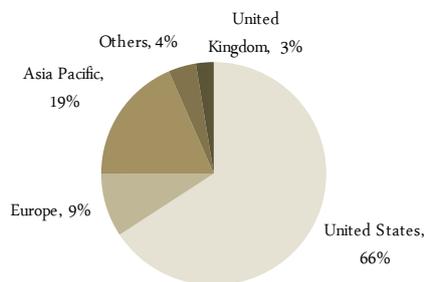
Investment Objective

Deliver consistent capital appreciation through investing in listed and unlisted Sharia'a compliant securities, subject to the requirements of the Sharia'a Supervisory Board. The investment can be aggressive as it looks to maximize returns over an investment cycle. From 2018 onwards, the fund became dividend distributing.

Sector Allocation



Geographical Allocation



Top 5 Holdings

NAME	SECTOR
1: Xiaomi Corp Class B	Information Technology
2: Proofpoint Inc	Information Technology
3: Roche Holding (VTX)	Healthcare
4: Twitter Inc	Communications
5: Palo Alto Networks Inc	Information Technology

Details

Master AUM (USD)	3,371,570.13
Number of Shares	3,069.75
NAV (USD)	1,098.32
Minimum Subscription	USD 100,000

Launch Date	31st October 2013
Minimum Redemption	USD 10,000
Fund Currency	USD
Investment Manager	QInvest LLC
Distributor	Qatar Islamic Bank

ISIN	KYG730621045*
RIC	LP68179659*
Bloomberg Ticker	QWMSALC KY*
CUSIP	G73062104*

*Information for QInvest Allocator Sharia'a Fund

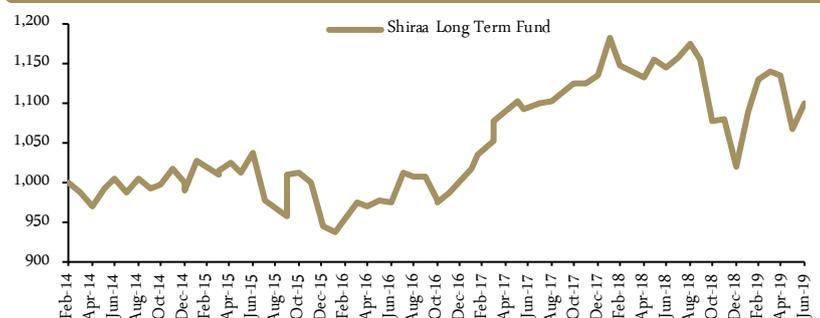
Disclaimer

All information for in this factsheet is for Shira'a Long Term Fund. For information on QInvest Allocator Sharia'a Fund, please refer to the relevant fund factsheet. The Market Commentary and Fund Performance Commentary have been provided by QInvest LLC. The Fund is established in the Luxembourg under a SICAV. This document is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy participating shares in the Fund in any jurisdiction or to any person to whom it is unlawful to make such an offer or sale. All data in the factsheet relating to allocations, positions and performance either cites or is calculated from information for the last business date of the month cited in the header. The performance quoted represents past performance, which does not guarantee future results. This document may contain forward-looking statements regarding intent, beliefs, or current expectations which are used for informational purposes only. Readers are cautioned that such forward-looking statements are not a guarantee of future performance, involve risks and uncertainties, and actual results may differ materially from those statements as a result of various factors. The views expressed are also subject to change based on market and other conditions. Furthermore, the opinions expressed do not constitute investment advice or recommendations. The information contained in this material is based upon sources we believe are reliable. However no representations or warranties are made with respect to the accuracy of such information. It should be noted that Dr. Aleksandar Devic is an employee of Panmure Gordon & Co. PLC, which is an affiliate of QInvest LLC. QInvest LLC is responsible for all aspects of the investment process for this Fund and all investment decisions, which are made by Dr. Devic on behalf of the Fund, are subject to approval by QInvest Asset Management. QInvest LLC is duly authorized and regulated by the Qatar Financial Centre Regulatory Authority (QFCRA) under QFC License No. 00048. This information has been distributed by QInvest LLC. The QFCRA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this Fund due to the fact that this Fund is not registered in the QFC or regulated by the QFCRA. Accordingly, the QFCRA has not reviewed or approved this marketing material or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. Prospective purchasers of the Units offered should conduct their own due diligence on the Units. If you do not understand the contents of this brochure you should consult an authorized financial adviser.

Fund Returns (Net)

	Fund Returns (Net)	Dividend (%)
1 month	2.93%	2018 2.56%
3 month	-3.62%	
YTD	7.83%	
1 year	-3.89%	
Since Inception	9.83%	

Performance (Net)



Fund Commentary

Shira'a Long Term Fund was up 2.93 % for the month of June, in line with the global markets, which rallied sharply on hopes of potential progress in the US-China trade talks and the dovish statements from the Federal Reserve. One of the top performing stocks for the month was TKH Group NV, a developer of telecom, building, and industrial solutions, was the top performer this month. The stock rallied 33.06% after the company lifted medium term financial targets. The Dutch cable maker sees mid-term return on sales of at least 15%, above the previous range of 12-14%. Higher margin goal partly driven by larger divestment program. The second top performer was Materialise NV, a rapid prototype designer and manufacturer. The stock rallied 31.80% after the company received FDA clearance for its Mimics Enlight cardiovascular planning software suite. One of the worst performing positions for June was DocuSign which was down -11.33% for the month. The US based software company delivered softer than expected earnings results. The "softness" came on the billings revenue, as DocuSign grew it by 27%, a lower rate than in previous quarters. The firm management attributed the softness to an elongated sales cycle, which as CEO mentioned, reflected the company's shift from selling purely e-signature tools to marketing a broader suite of services.

Market Commentary

Global markets were mostly driven by macro related news during June. Major central banks across the globe confronted by weaker economic data, risks to the trade outlook as well as low inflation indicated that there is a potential for further monetary stimulus. In the US, data in early June indicated a slowdown in the pace of hiring along with declining consumer confidence. The Federal Reserve backed up the dovish rhetoric that has been emanating from various members in recent months by indicating that eight out of seventeen members think rate cuts are warranted this year. The S&P 500 was up 7.05% for June. In the Europe, ECB also mentioned prevailing concerns about the downside risks to the economic outlook. Among other things, ECB President Mari Draghi, mentioned that monetary policy would be loosened unless the economy improved. He also tried to convince markets that the ECB has ammunition left if further QE is required. The STOXX Europe 600 Index was up 4.31% for June. On the Fixed Income Side, market sentiment was particularly constructive toward sukuk in June. Yields fell across the US rates curve and the emerging-market credit rallied due to search-for-yield trading. Turkey was one of the greatest beneficiaries of the upbeat market sentiment, as the five-year sovereign CDS tightened by 92bps. As far as the USD sukuk is concerned, Turkey 2024 was the top performer, returning 4.2% over the month, followed by Indonesia 2029 and Turkey 2022, which returned 3.7% and 3.6%, respectively. High-yield corporate sukuk were also bid up: Dar Al Arkan 2023 and Mazoon 2027 returned 3.5% and 2.8% over the month, respectively. However, there were exceptions to the bullish sentiment, as Tabreed 2025 and Al Baraka 2025 returned -0.8% and -0.2%, respectively.