

THEMAR INVESTMENT PLAN

October 2017

Plan Overview

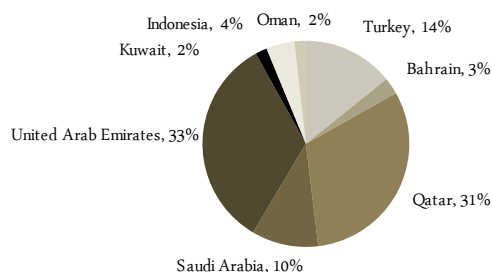
The Themar Investment Plan is designed to provide investors with a balanced Sharia'a compliant investment strategy that combines both Sukuk and Equity asset classes. Emphasis is equally on income generation and capital appreciation. The assets within the Themar Investment Plan are invested equally in two of QInvest Sharia'a compliant funds: the Global Sukuk Plus Fund that invests in Sukuk issued by sovereign, quasi sovereign and corporate issuers; and the Islamic Financial Institution (IFI) Fund that invests in listed Sharia'a compliant Financial Institutions' equities.

The EFH Global Sukuk Plus Fund aims to provide investors with returns in excess of 3Month Libor + 200 bps. Sukuk are sourced globally. In addition, where appropriate and in line with the Fund's investment guidelines, the manager invests in other Sharia compliant debt or credit investments such as syndicated murabaha, trade finance and structured investments.

The EFH Islamic Financial Institution (IFI) Fund's assets are invested predominantly in listed Sharia'a compliant Financial Institutions' equities. In addition, where appropriate and in line with the Fund's investment guidelines, the IFI Fund will invest in other Sharia'a compliant equities and equity participation investments including, but not limited to, Participation Certificates/Notes and other structured investments.

	Composite Returns (Net)	Global Sukuk Plus Fund Returns (Net)	Islamic Financial Institution Fund Returns (Net)
1 month	-1.05 %	-0.95 %	-1.14 %
3 months	-1.60%	0.13 %	-3.12 %
YTD	0.26 %	2.21 %	-1.33 %
Since Inception of Themar	24.28 %	18.42 %	31.16 %

Geographical Breakdown



Top Holdings

Global Sukuk Plus Fund

NAME	COUNTRY
1: ALBRK 6 1/4 06/30/19	Turkey
2: KFINKK 5.136 11/02/21	Turkey
3: UNITYL 3.86 11/30/21 Corp	UAE
4: DARALA 5 3/4 05/24/18 Corp	Saudi Arabia
5: SECO 4.211 04/03/22	Saudi Arabia

Islamic Financial Institution Fund

NAME	COUNTRY
1: Dubai Islamic Bank	UAE
2: Masraf Al Rayan	Qatar
3: Qatar International Islamic Bank	Qatar
4: Qatar Islamic Bank	Qatar
5: Emaar Properties	UAE

Details

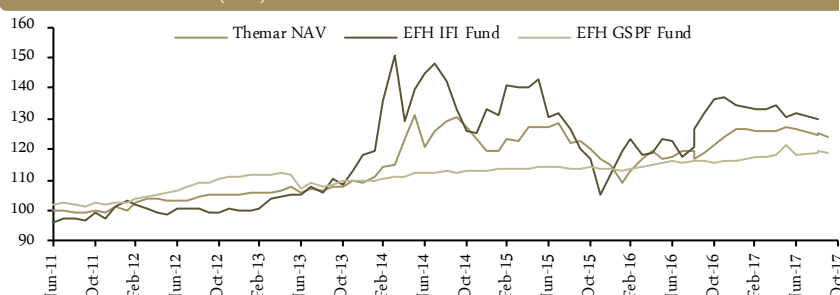
Launch Date	30 April 2011
Dealing Frequency	Weekly
Minimum Investment	QAR 2,000 (2- 5- & 8- years plans) QAR 40,000 (no lock in)
Currency	QAR
Distributor	QIB

The track record shown is for a composite calculated using all aggregate investments into and out of the Plan. Performance for individual investors will vary and you should refer to your client advisor for the exact value of your portfolio.

Disclaimer

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Performance (Net)



Sukuk Allocation Analysis

Please note that the Fund is currently in liquidation and that publication of the NAV has been suspended. The last available NAV was released on 19th October 2017.

The Fund returned -0.02% between 28th September and 19th October 2017. As sub-investment grade and BBB-rated assets continued to outperform the market, the top performers over the period were Dar Al Arkan 2018 (0.82%), Al Baraka Tier 1 (0.52%) and Kuveyt Turk 2021 (+0.37%). On the negative side, the recent aggravation of Turkey's political relationship with the US has affected the fund's exposure to the Turkish sovereign. Consequently, Turkey 2024 was the second-worst performer (0.01%). Exposure to Qatar was affected even more, as QAR depreciated further in the off-shore markets. The worst-performing exposure was QIB 2022 (-0.29%).

Finally, this will be the last factsheet published for the Fund. Please direct any future fund-related queries as advised in the notices sent out to the shareholders by the Fund Administrator.

Equity Allocation Analysis

Dar Al Arkan was the top gainer in the fund ended the month up 26.2%. The real estate company is planning to expand aggressively in development projects in cooperation with the housing ministry. The strategy should unlock significant value from its large land bank. The Qatar exposure witnessed further weakness except for QIB which outperformed gaining 6.5%. The bank reported better than expected results despite the challenging environment. Total deposits actually grew slightly QoQ and NIMs improved marginally. Asset quality and capital adequacy remained stable during the quarter. Masraf Al Rayyan and QIIB both closed down -3.7% & -5.5% respectively. Qatar First Bank was added to the fund. The investment bank was listed last year and witnessed sharp sell off after incurring significant losses due to downward revaluation of its private equity investment book and exposure to the Turkish Lira. We think the worst is behind us and expect the bank to turnaround. The bank is trading at P/B 0.60x which is attractively priced relative to peers.

UAE exposure witnessed mixed performance. Emaar and Emaar Malls were lower -2.4% and -0.9% respectively on profit taking. Emaar plans to sell 20% of its development business through an IPO. DIC was among the top gainers ending up 13.4% while DIB closed up 1.2%.