



Qatar Asset
Manager - 2019



Best ETF Issuer -
2019



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Manager - 2020

Al Rayan GCC Fund (F)



August 2020

NAV/unit: USD 1.632

Performance YTD: **-7.8%**

Overview: In August global markets recovered from the pandemic-related collapse for the fifth consecutive month; investors took no notice of early signs of a second wave in parts of Europe, perhaps because mortality rates remain very low. US equities rallied 7% to fresh all-time highs while European equities +3%. EM equities were mixed with China and India up more than +2.5% but Brazil -3.4%. Surprisingly good US economic data helped 10-year US Treasury yields rise to 0.70% (+0.27%) and took the shine off gold (\$1,968, -0.4%). The US Dollar weakened further, -2% vs GBP, Indian Rupee and Chinese Yuan and -1% vs the € and Swiss Franc. Dollar weakness and storms in the Gulf of Mexico helped Brent add 3% (\$45.3). Other commodities: Henry Hub gas +31%, urea +10%, corn +9%, while ethylene -5%.

With this backdrop, Gulf equities gained. The laggard Dubai stole the show, +9%, with Kuwait +8% and Saudi Arabia +6%. Qatar and Abu Dhabi were +5% each. Regional fixed income issuance motored on as \$7.3bn printed (\$6.5bn bonds, \$750m sukuk issued by Masraf Al Rayan).

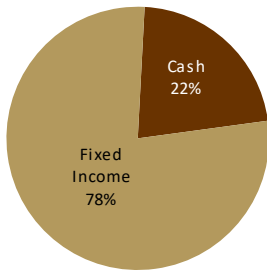
Outlook: Constrained by weakness in physical demand, Brent crude has struggled to break above \$46. This, combined with the strong rally in Gulf equities in recent months, leaves us unexcited by the asset class in the near term.

Fund Facts

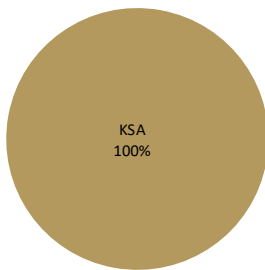
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	20% of NAV increase above 24%, over 2-years
Fund Duration	Open-ended
Founder	Masraf Al Rayan QPSC
Fund Manager	Al Rayan Investment LLC
Regulator	Qatar Central Bank
Custodian	HSBC Bank Middle East
Auditor	Deloitte & Touche
Bloomberg/ Lipper	ARYGCCF QD/ 68048992
Net Asset Value (NAV)	USD 1.5m

Investments

Asset Class Split



Country Split



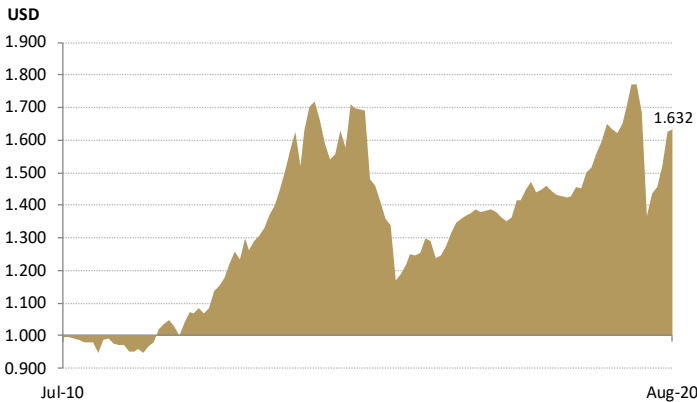
Fund Indicators (Equity)

Indicator	August 2020
P/E 2020E	-
P/BV 2020E	-
Dividend Yield 2020E	-
ROE 2020E	-
Weighted Market Cap (USD)	-

Fund Indicators (Fixed Income)

Indicator	August 2020
Weighted yield to maturity	9.7%
Weighted maturity (Years)	4.5

Net Asset Value/Unit



Top Holdings (% of total portfolio)

Company	Country	Instrument	%
Dar Al Arkan 2025	KSA	Fixed Income	78.0%

Performance# (since inception 63.2%)

Last 1mth	Last 3mth	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
0.3%	11.9%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	-1.9%	3.9%	4.6%	23.9%

Performance is calculated net of fees