



Qatar Asset Manager - 2018



ETF provider of the year - 2018



Best New Fund



Qatar Asset Manager - 2019



Best ETF Issuer - 2019

Al Rayan GCC Fund (F)



June 2019

NAV/unit: USD 1.598

Performance YTD: +11.9%

Overview: In June, risk assets rallied hard globally as both the Fed and ECB indicated loosening policy ahead amid weakening economic data and soft inflation. US and European equities rallied around 5% each. Within EM equities, both China and Brazil +3% while India -1% ahead of the budget. The US Dollar was 1-2% weaker against key global currencies. 10-year US Treasury yields dropped another 12bp to 2.00% and gold rose 8% (\$1,410). Brent crude gained 6% (to \$66) on OPEC+ commitment to cut supply and worries about Iran. Among other key commodities, ethylene -8% steel -7% and Henry Hub gas -5%, while copper and wheat each rose 3%.

Equity markets across the Gulf gained. KSA recovered (+4%) from the previous month's wobble while Kuwait and Qatar each gained 2%. Regional sukuk performed in line with EM and global bonds and returned 1.7%. There was \$1.8bn of sukuk issuance during June.

Medicare Group, Kuwait Finance House and Gulf Warehousing helped the fund most during the month while Meraas 2022, DP World Ltd, and Human Soft Holding Company KSCC were key laggards.

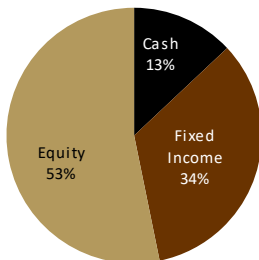
Outlook: First half results are approaching and investors will take cues from the results; overall, we expect little positive momentum Saudi and Kuwait equities should continue to benefit from foreign inflows given upcoming index events.

Fund Facts

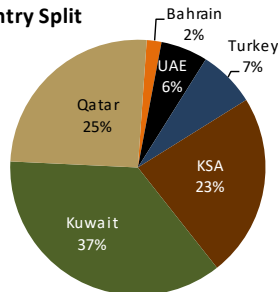
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	20% of NAV increase above 24%, over 2-years
Lock-in period	Six months
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 15.1 m

Investments

Asset Class Split



Country Split



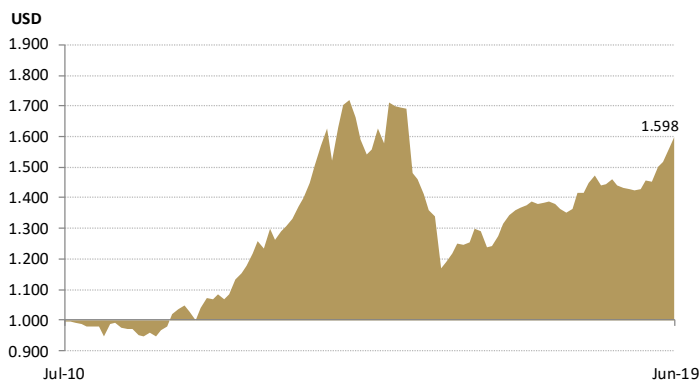
Fund Indicators (Equity)

Indicator	June 2019
P/E 2019E	19.8x
P/BV 2019E	2.9x
Dividend Yield 2019E	3.3%
ROE 2019E	15.4%
Weighted Market Cap (USD)	5.4bn

Fund Indicators (Fixed Income)

Indicator	June 2019
Weighted maturity (years)	3.8
Weighted yield to maturity	6.8%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Dar Al Arkan 2023	KSA	Fixed Income	13.0%
Boubyan Bank	Kuwait	Equity	10.4%
Kuwait Finance House	Kuwait	Equity	9.9%
Medicare Group	Qatar	Equity	8.4%
Dar Al Arkan 2022	KSA	Fixed Income	7.2%

Performance[#] (since inception 59.8%)

Last 1mth	Last 3mth	2010	2011	2012	2013	2014	2015	2016	2017	2018
2.4%	6.5%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	-1.9%	3.9%	4.6%

[#] Performance is calculated net of expenses