



Regional Fund Performance - 2015



GCC Fund &gt;\$50m - 2016



Qatar Asset Manager - 2016



Qatar Asset Manager - 2016



Qatar Asset Manager - 2017

# Al Rayan GCC Fund (F)

**March 2018****NAV/unit: USD 1.448****Performance YTD: +6.1%**

**Overview:** March was another weak month for global markets, due to fears of a global trade war after the US imposed trade tariffs, primarily against China. Fears over data usage saw the tech sector further fuel the sell-off. The S&P 500 (-3%) and European equities (-2%) ended the month lower. Within emerging markets, China -3% and India -4%. The US raised rates 25bps, but 10-year US Treasury yields fell 12bps to 2.74% due to risk aversion; conversely the US Dollar fell 1% against major currencies. Brent crude gained 7.6% (\$69) and gold +0.6% (\$1,327). Most commodities gained but some exceptions included aluminum -6%, urea -4%, copper -3% and corn -1%.

Regional equities were generally lower with the exception of KSA, which rallied +6% ahead of the FTSE EM upgrade announcement, Kuwait was flat. Among other key markets Dubai fell most (-4%) followed by Qatar (-1%) and Abu Dhabi (-0.3%). Debt issues in March included bonds from MAF, Emirates, and ADCB and sukuk from Dar Al Arkan, Sharjah and FAB. Regional sukuk returned +0.05% in March.

United Electronics Co, Saudi Basic Industries and Saudi Co for Hardware helped the fund most during the month while DP World, Medicare Corp and Qatar International Islamic Bank were key laggards.

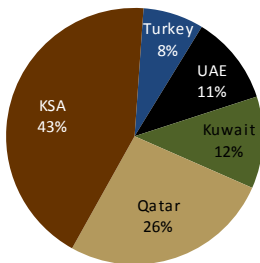
**Outlook:** FTSE's five stage EM implementation for KSA is expected to dent aggressive buying, but we still expect KSA to outperform other regional markets due to net inflows over next 12-18 months.

## Fund Facts

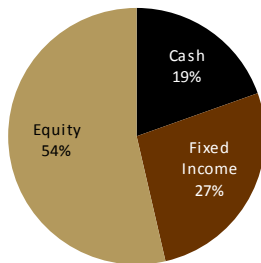
<b>Asset class</b>	Shari'a compliant GCC listed equities and sukuk
<b>Investment Objective</b>	18-24 month capital appreciation
<b>Minimum investment</b>	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
<b>Subscription Fees</b>	up to 1%
<b>Management Fees</b>	1.25% pa
<b>Performance Fees</b>	20% of NAV increase above 24%, over 2-years
<b>Lock-in period</b>	Six months
<b>Fund Duration</b>	Open-ended
<b>Founder</b>	Masraf Al Rayan QPSC
<b>Fund Manager</b>	Al Rayan Investment LLC
<b>Regulator</b>	Qatar Central Bank
<b>Custodian</b>	HSBC Bank Middle East
<b>Auditor</b>	Deloitte & Touche
<b>Bloomberg/ Lipper</b>	ARYGCCF QD/ 68048992
<b>Net Asset Value (NAV)</b>	USD 14.8 m

## Investments

### Country Split



### Asset Class Split



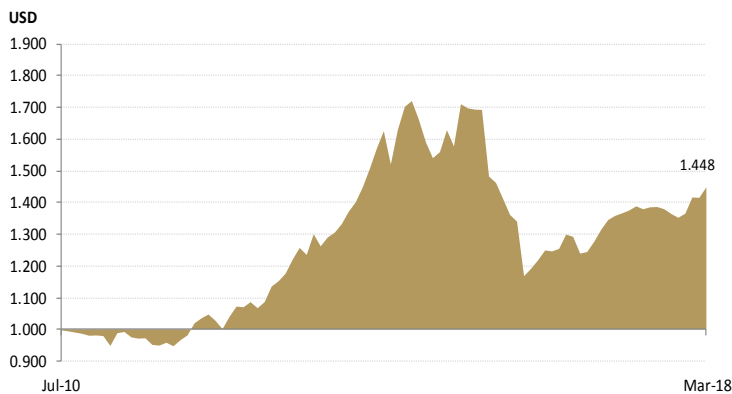
### Fund Indicators (Equity)

Indicator	March 2018
P/E 2018E	15.7x
P/BV 2018E	3.3x
Dividend Yield 2018E	4.3%
ROE 2018E	20.2%
Weighted Market Cap (USD)	10.8bn

### Fund Indicators (Fixed Income)

Indicator	March 2018
Weighted maturity (years)	3.4
Weighted yield to maturity	6.3%

## Net Asset Value/Unit



## Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Kuveyt Turk 2026	Turkey	Fixed Income	6.2%
Dar Al Arkan 2022	KSA	Fixed Income	5.7%
Mouwasat Medical Services Co	KSA	Equity	5.2%
Barwa Real Estate	Qatar	Equity	5.2%
Dar Al Arkan 2019	KSA	Fixed Income	5.0%

## Performance<sup>#</sup> (since inception 44.8%)

Last 1mth	Last 3mth	YTD 2018	2010	2011	2012	2013	2014	2015	2016	2017
2.3%	6.1%	6.1%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	-1.9%	3.9%

<sup>#</sup> Performance is calculated net of expenses