



Qatar Asset  
Manager - 2018



Qatar Asset  
Manager - 2019



Best ETF Issuer -  
2019

# Al Rayan GCC Fund

Previously Al Rayan GCC Fund (Q)



April 2020

NAV/unit: QAR 1.492

Performance YTD: **-18.1%**

**Overview:** The March freefall of global markets was followed by a sharp rebound in April, despite Covid-19 cases rising to 3 million, as investors anticipated countries exiting lock-downs. Worldwide, announced fiscal and monetary measures totaled \$5+ trillion as authorities tried to defend markets and economies. US equities recovered 13% while Europe gained 6%. Within EM equities: India +14%, Brazil +10% and China +4%. After some volatility, 10-year US Treasury yields ended -3bps to 0.64%. Gold continued higher, +5% to \$1,688, but oil had a memorable April: WTI traded at -\$37.63 at one stage as investors panicked to avoid taking physical delivery. Brent does not have physical delivery and ended -11% (\$26.5). Other commodities: silver +7%, copper +5%, ethylene -25%, while urea, corn and wheat lost 7-8%.

Gulf leaders also announced support packages helping equities recover some ground: Dubai +14%, Abu Dhabi +13%, Saudi +9%, Qatar +7% and Kuwait +3%. Regional fixed income issuance soared \$24.8bn with Qatar, Abu Dhabi and KSA sovereigns accounting for \$24bn; sukuk gained 4% in April.

Dar Al Arkan 2023, Kuwait Finance House and Boubyan Bank helped the fund most during the month while KFIN 2026, Baladna and ERES 2021 were key laggards.

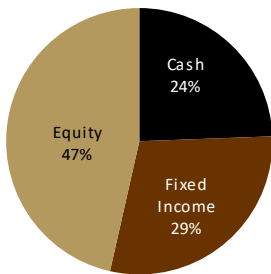
**Outlook:** The blow to Gulf government revenues from the drop in oil is very significant as spending will have to be reined in. As always, shocks lead to volatility, provide trading opportunities and throw up winners among the rubble.

## Fund Facts

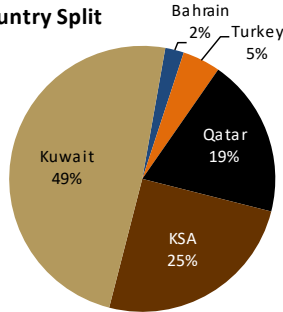
<b>Asset class</b>	Shari'a compliant GCC listed equities and sukuk
<b>Investment Objective</b>	18-24 month capital appreciation
<b>Minimum investment</b>	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
<b>Subscription Fees</b>	up to 1%
<b>Management Fees</b>	1.25% pa
<b>Performance Fees</b>	20% of NAV increase above 24%, over 2-years
<b>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>	ARYGCCQ QD/ 68048996
<b>Net Asset Value (NAV)</b>	QAR 189.9 m

## Investments

### Asset Class Split



### Country Split



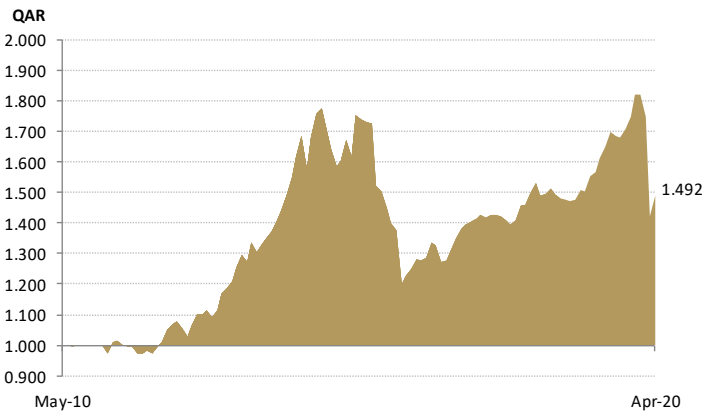
### Fund Indicators (Equity)

	April 2020
P/E 2020E	16.7x
P/BV 2020E	1.9x
Dividend Yield 2020E	2.9%
ROE 2020E	9.9%
Weighted Market Cap (QAR)	20.6bn

### Fund Indicators (Fixed Income)

	April 2020
Weighted yield to maturity	12.8%
Weighted maturity (Years)	4.6

## Net Asset Value/Unit



## Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Kuwait Finance House	Kuwait	Equity	11.8%
Boubyan Bank	Kuwait	Equity	11.4%
Mabane Co	Kuwait	Equity	9.8%
Dar Al Arkan 2025	KSA	Fixed Income	8.1%
Dar Al Arkan 2023	KSA	Fixed Income	8.0%

## Performance# (since inception 49.2%)

Last 1mth	Last 3mth	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
4.9%	-18.2%	0.1%	-0.6%	12.0%	26.5%	12.6%	-13.2%	-2.0%	4.4%	4.9%	23.3%

# Performance is calculated net of fees