

April 2021

NAV/unit: QAR 2.056

Performance YTD: **+12.7%**

Overview: 'Risk-on' continued in April, with global equities and commodities pushing higher. Despite a dramatic rebound of the US economy, the Federal Reserve showed no signs of reducing its stimulus. However the yield curve was flatter and lower on record growth in the global number of Covid-19 cases. US and European equities rallied 5% and 2%, both setting new highs. In EM, Brazil +2%, Russia/China flat, while India -1.5% as it struggled with the advance of Covid-19. US 10 year yields fell 12bps over the month to 1.63%, pushing the US dollar 1-3% lower against major currencies. Brent crude gained 7% (\$66.8) and gold added 4% (\$1,769). Corn +23%, wheat +19%, Henry Hub gas +15% (\$2.90), steel +14% and copper +12%.

Oil erased March weakness, supporting Gulf equities. Bumper results of commodity producers also helped, with Saudi, Qatar and Kuwait all +5%. Qatar approved a draft law allowing up to 100% ownership of local equities by non-Qatari investors. The two UAE markets and Oman gained 1.5-2.0%. During the month, regional fixed income issuance remained strong at \$5.25bn and sukuk returned 0.85%.

Qatar Aluminium Manufacturing Co, Saudi Ceramic Co and City Cement Co helped the fund most during the month while Al Moammar Information Systems Co, Aldar Properties and Al Rajhi Bank were key laggards.

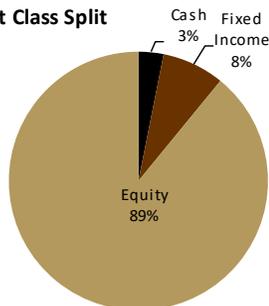
Outlook: As expected, commodity producers reported very strong Q1 results and banks were helped by generally lower provisions. The outlook for regional government spending looks promising and we expect Gulf equities to benefit. We continue to focus on Qatar, Saudi Arabia and the UAE.

Fund Facts

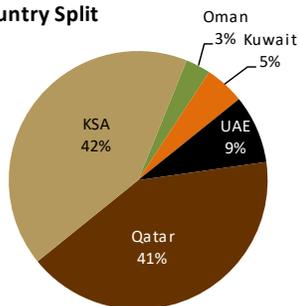
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
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	ARYGCCQ QD/ 68048996
Net Asset Value (NAV)	QAR 271.7m

Investments

Asset Class Split



Country Split



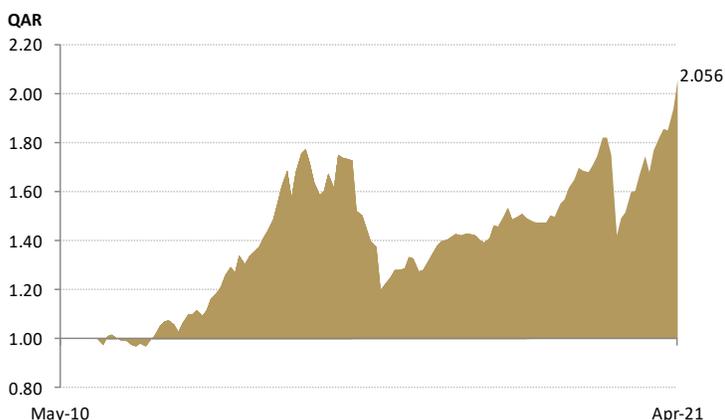
Fund Indicators (Equity)

Indicator	April 2021
P/E 2021E	29.0x
P/BV 2021E	2.5x
Dividend Yield 2021E	3.3%
ROE 2021E	7.6%
Weighted Market Cap (QAR)	20.2bn

Fund Indicators (Fixed Income)

Indicator	April 2021
Weighted yield to maturity	62.0%
Weighted maturity (Years)	1.1

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Qatar International Islamic Bank	Qatar	Equity	7.3%
Qatar Islamic Bank	Qatar	Equity	7.1%
Qatar Aluminium Co	Qatar	Equity	6.8%
Industries Qatar	Qatar	Equity	6.8%
Ezdan 2021	Qatar	Fixed Income	6.4%

Performance# (since inception 105.6%)

Last 1mth	Last 3mth	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
5.9%	10.5%	-0.6%	12.0%	26.5%	12.6%	-13.2%	-2.0%	4.4%	4.9%	23.3%	0.2%

Performance is calculated net of fees