



Qatar Asset Manager - 2019



Best ETF Issuer - 2019



Qatar Asset Manager - 2020

Al Rayan GCC Fund

Previously Al Rayan GCC Fund (Q)



November 2020

NAV/unit: QAR 1.770

Performance YTD: **-2.9%**

Overview: With surprisingly positive news on Covid-19 vaccines and a US election result that was not contested, global markets sprinted ahead in November. European stocks soared 14% and US equities were up 11% during the month. In EM, Brazil and Russia equities jumped 15-16%, India +11% and China +5%. 10-year US Treasury yields eased to 0.84%. Cyclical commodities joined in with Brent crude +25% (\$47.9), ethylene +27%, steel +15% and copper +13%. Safe havens were weaker: gold fizzled to \$1,777 (-5%) and the US Dollar continued to lose, -2-3% vs developed currencies, as much as -6-7% vs EM currencies.

Helped by Brent, Gulf equities rallied, with Dubai and Saudi Arabia +12%, Abu Dhabi +7% and Qatar +6%. Kuwait remained flat as it entered the MSCI Emerging Market index on 30th November. During the month, regional fixed income issuance was \$10.85bn (\$8.8bn conventional, of which \$8bn was Aramco, and \$2.05bn Sukuk). Sukuk returned 1.3% in November.

Saudi Ceramic Co, Industries Qatar and City Cement helped the fund most during the month while Integrated Holding Co, Boubyan Bank and Mabanee Co were key laggards.

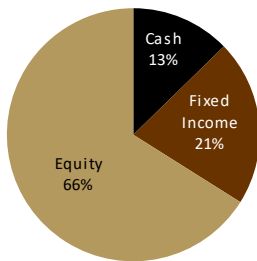
Outlook: With the first doses of the vaccine expected in weeks, investors began to price in the beginning of the end of the virus and we see this continuing. Further, asset prices in the Gulf will be supported by Brent approaching \$50. We continue to play a number of multi-year opportunities such as home building in Saudi Arabia, recovery of tourism and real estate in the UAE and FIFA World Cup 2022™ in Qatar.

Fund Facts

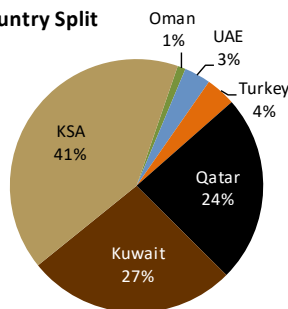
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 35,000 initially, QAR 5,000 thereafter
- Institution	QAR 350,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
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 247.1m

Investments

Asset Class Split



Country Split



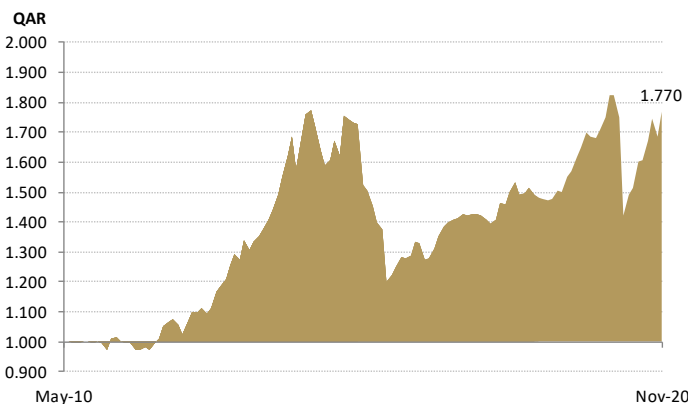
Fund Indicators (Equity)

Indicator	November 2020
P/E 2020E	28.6x
P/BV 2020E	2.2x
Dividend Yield 2020E	2.7%
ROE 2020E	8.8%
Weighted Market Cap (QAR)	18.1bn

Fund Indicators (Fixed Income)

Indicator	November 2020
Weighted yield to maturity	10.9%
Weighted maturity (Years)	3.1

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Boubyan Bank	Kuwait	Equity	10.7%
Saudi Ceramics Co	KSA	Equity	7.9%
Dar Al Arkan 2025	KSA	Fixed Income	7.5%
Ezdan 2021	Qatar	Fixed Income	6.9%
Mabanee Co	Kuwait	Equity	6.1%

Performance# (since inception 77.0%)

Last 1mth	Last 3mth	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
5.1%	5.9%	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