



Qatar Asset Manager - 2016



Qatar Asset Manager - 2017



Qatar Asset Manager - 2018



ETF provider of the year



Best New Fund

Al Rayan GCC Fund (Q)



May 2019

NAV/unit: QAR 1.615

Performance YTD: +9.3%

Overview: May was a very poor month for risk assets globally as worries of expanding US trade wars led to serious concerns about world growth. US and European equities lost 5% each while, within EM, China -6% but India gained 2% post the Modi reelection. Within commodities, Brent crude plummeted 13% (to \$62) on rising US inventories and growth fears, steel -10% and copper ended 9% lower. There was panic-buying of safer assets as 10-year US Treasury yields dropped 38bp to 2.12% and gold rose 2% (\$1,305). Among other key commodities, corn +18%, wheat +17% and urea +7%. The US Dollar was 2-3% stronger vs GBP and CNY but 2-3% weaker against CHF and JPY.

Equity markets across the Gulf were weaker as Saudi fell 9% as investors booked profit after the MSCI EM inclusion while Dubai and Abu Dhabi fell around 5% as oil was weaker. Qatar -1% on MSCI EM related outflows. Kuwait was an exceptional performer on expectations it will be upgraded to EM by MSCI. EM credit continued to perform with the help of \$2.15bn of sukuk issuance during May. As global fixed income rallied, regional sukuk returned +0.66%.

Mesaieed Petrochemical Holding, Boubyan Bank and Qatar International Islamic Bank helped the fund most during the month, while Integrated Holding Company, DP World Ltd and Medicare Group were key laggards.

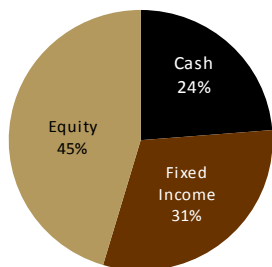
Outlook: While weak oil prices are a drag, the recent sharp sell-off is likely to attract buyers to regional equities, especially in battered KSA. All eyes will be on MSCI's decision on Kuwait this month; an upgrade to EM would attract \$2.5bn+ index-related buying in mid-2020.

Fund Facts

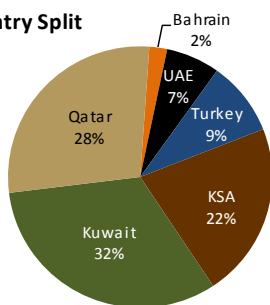
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 100,000 initially, QAR 5,000 thereafter
- Institution	QAR 1,000,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	20% of NAV increase above 24%, over 2-years
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	ARYGCCQ QD/ 68048996
Net Asset Value (NAV)	QAR 210.6 m

Investments

Asset Class Split



Country Split



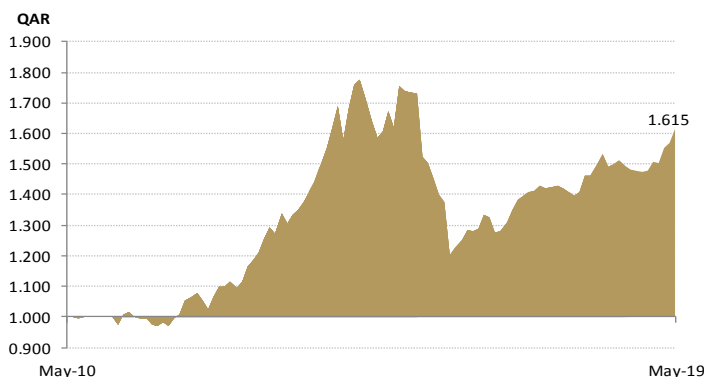
Fund Indicators (Equity)

Indicator	May 2019
P/E 2019E	18.1x
P/BV 2019E	2.7x
Dividend Yield 2019E	3.6%
ROE 2019E	16.0%
Weighted Market Cap (QAR)	20.6bn

Fund Indicators (Fixed Income)

Indicator	May 2019
Weighted maturity (years)	4.0
Weighted yield to maturity	7.4%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Dar Al Arkan 2023	KSA	Fixed Income	9.3%
Qatar International Islamic Bank	Qatar	Equity	9.0%
Kuwait Finance House	Kuwait	Equity	8.7%
Boubyan Bank	Kuwait	Equity	8.5%
Dar Al Arkan 2022	KSA	Fixed Income	7.2%

Performance[#] (since inception 61.5%)

Last 1mth	Last 3mth	2010	2011	2012	2013	2014	2015	2016	2017	2018
2.9%	7.5%	0.1%	-0.6%	12.0%	26.5%	12.6%	-13.2%	-2.0%	4.4%	4.9%

[#] Performance is calculated net of expenses