



Qatar Asset
Manager - 2019



Best ETF Issuer -
2019



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Manager - 2020

Al Rayan GCC Fund (F)



July 2020

NAV/unit: USD 1.627

Performance YTD: **-8.1%**

Overview: Globally, markets recover further during July as economic activity continued to pick up post the Covid-19 lockdown amid extraordinary fiscal and monetary stimulus by governments and central banks. US equities rallied 5.5% while European equities took a breather (-1%). EM equities outperformed with China +11% and Brazil & India +8%. 10-year US Treasury yields eased further to 0.53% (-0.13%). July saw a remarkable drop in the US Dollar, which plunged 5% vs GBP and EUR. This helped commodities as gold printed a new high (\$1,976, +11%), silver soared 34% and Brent +5% (\$43.5). Other commodities: urea +12%, ethylene +9% and wheat +8, while corn -7% and steel -4%.

Gulf equities were mixed in July. Qatar (+4%) was followed by Saudi Arabia (+3%). Abu Dhabi was flat, Dubai slipped nearly 1% while Kuwait fell 3.4% on concerns over the Emir's health. Regional debt issuance was sparse with only \$1.75bn issued, all conventional; sukuk gained 1.9% in July.

Baladna ERES 2021 and Barwa Real Estate helped the fund most during the month while Kuwait Finance House, Integrated Holding Co and Mabaneer Co were key laggards.

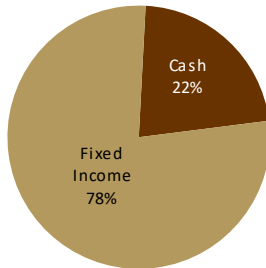
Outlook: For now, oil has settled at \$40-45 helping Gulf investors to be bullish. Most Q2 results saw sharp YoY declines but, with weakened expectations, profits were better than feared in many cases. This summer will not witness the annual regional exodus so market liquidity and Q3 profits will benefit.

Fund Facts

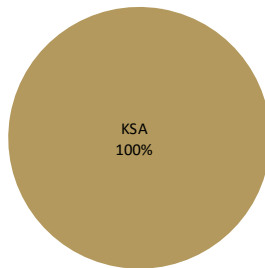
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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	ARYGCCF QD/ 68048992
Net Asset Value (NAV)	USD 1.5m

Investments

Asset Class Split

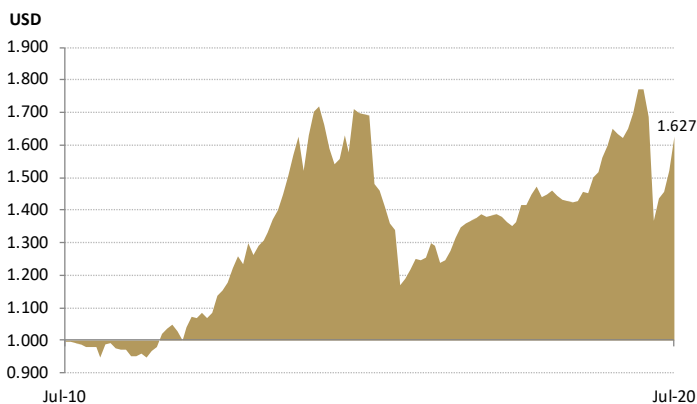


Country Split



Fund Indicators (Equity)	July 2020
P/E 2020E	-
P/BV 2020E	-
Dividend Yield 2020E	-
ROE 2020E	-
Weighted Market Cap (USD)	-
Fund Indicators (Fixed Income)	July 2020
Weighted yield to maturity	9.8%
Weighted maturity (Years)	4.6

Net Asset Value/Unit



Top Holdings (% of total portfolio)

Company	Country	Instrument	%
Dar Al Arkan 2025	KSA	Fixed Income	77.8%

Performance[#] (since inception 62.7%)

Last 1mth	Last 3mth	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
6.9%	13.3%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	-1.9%	3.9%	4.6%	23.9%

[#] Performance is calculated net of fees