



Qatar Equities Manager - 2015



Regional Fund Performance - 2015



GCC Fund >\$50m - 2016



Qatar Asset Manager - 2016



Qatar Asset Manager - 2016

Al Rayan GCC Fund (F)



November 2017

NAV/unit: USD 1.352

Performance YTD: **+2.9%**

Overview: Global equities were generally lower in November, however US markets continued their impressive run (S&P 500 +3%) with a twelfth consecutive month of gains. EM equities (China -2%, Brazil -3%) and European equities (-2%) were lower, despite Eurozone GDP growth revised up to 2.5% for the third quarter. 10-year US Treasury yields rose 3bps during the month to 2.41%, while gold remained flat at \$1,272. The US Dollar lost 1-2% against developed market currencies. Brent marked a new high for 2017, +3% to \$62.6. Commodities were generally lower with some exceptions like gas (henry hub) +6% and sugar +2%. Commodities that fell include urea (-8%), aluminium (-5%) and ethylene (-4%).

GCC equities were mixed. Saudi +1% on government support in the market after the start of the purge, Oman +2%, while Qatar printed new lows in recent years as it fell 5.5%. Among other markets, Dubai (-6%), Kuwait (-5%) and Abu Dhabi (-4%). Bond issues in November included a \$837m 12-year bond from Abu Dhabi Crude Oil Pipeline, a \$750m five year bond from Emirates NBD and a debut \$500m ten year sukuk from Mazoon in Oman. GCC sukuk returned -0.23% in November.

Mouwasat Medical Services Co, Saudi Co for Hardware and Saudi Basic Industries Corp helped the fund most during the month while Ezdan 2022, Human Soft Holding Co and Kuwait Finance House were key laggards.

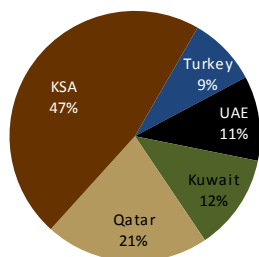
Outlook: A volatile year for GCC equities and politics is nearing an end. Focus will turn to 2018 government budgets which will soon be announced; will the increase in oil prices translate to higher spending plans? Investors will also be seeking clues on sectors that may be better or worse off. For many GCC countries, VAT will be introduced from January 2018.

Fund Facts

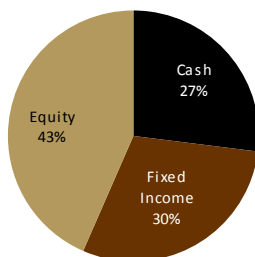
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	20% of NAV increase greater than 24%, over 2-years
Lock-in period	Six months
Fund Duration	Open-ended
Founder	Masraf Al Rayan QSC
Fund Manager	Al Rayan Investment LLC
Regulator	Qatar Central Bank
Custodian	HSBC Bank Middle East
Auditor	KPMG
Bloomberg/ Lipper	ARYGCCF QD/ 68048992
Net Asset Value (NAV)	USD 13.9 m

Investments

Country Split



Asset Class Split



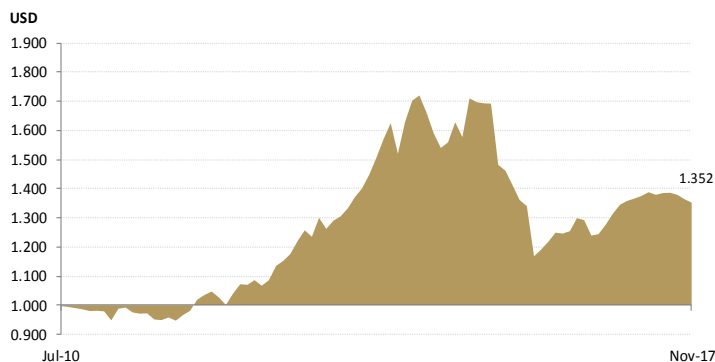
Fund Indicators (Equity)

Indicator	November 2017
P/E 2018E	15.1x
P/BV 2018E	3.4x
Dividend Yield 2018E	4.4%
ROE 2018E	21.6%
Weighted Market Cap (USD)	15.3bn

Fund Indicators (Fixed Income)

Indicator	November 2017
Weighted maturity (years)	3.7
Weighted yield to maturity	6.4%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Kuveyt Turk 7.9% 2026	Turkey	Fixed Income	6.5%
Dar Al Arkan 5.75% 2018	KSA	Fixed Income	6.3%
Mouwasat Medical Services Co	KSA	Equity	5.2%
SOQ 3.241% 2023	Qatar	Fixed Income	4.5%
DIB 6.25% perpetual	UAE	Equity	4.3%

Performance

Last 1mth	Last 3mth	YTD	2010	2011	2012	2013	2014	2015	2016	Inception
-0.9%	-2.5%	2.9%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	-1.9%	35.2%