



Regional Fund Performance - 2015



GCC Fund >\$50m - 2016



Qatar Asset Manager - 2016



Qatar Asset Manager - 2016



Qatar Asset Manager - 2017

Al Rayan GCC Fund (F)

**September 2018****NAV/unit: USD 1.433****Performance YTD: +5.0%**

Overview: Despite new US tariffs on Chinese imports, developed market equities were calm in September. S&P 500 +0.4% to a new high as unemployment fell further and consumer confidence rose again. European equities were largely flat but within emerging markets, China and Brazil bounced 3.5%, but India -6% as the rupee hit a new low (72.49 vs USD). 10-year US Treasury yields surged 20bp to 3.06% after a 25bp rise in interest rates and concerns over future inflation. This helped USD add 0.5-1% against major currencies as gold eased 0.5% (\$1,192). Brent crude +5% (\$83) on supply concerns. Among other commodities, urea +7%, copper +6%, Henry Hub gas +5%, while aluminum and silver, were each -3%.

Regional equities were mixed as Saudi Arabia (+0.6%) recovered earlier weakness, while Kuwait +1.6% on part 1 of the FTSE EM upgrade. Abu Dhabi (-1%) and Qatar (-0.7%) ended lower. A busy month for regional fixed income with 11 issues raising \$9.3bn+, including \$3bn from DP World (four-tranche, multi-currency) and \$2bn from the Saudi sovereign. Regional sukuk returned +0.32% in September.

Kuveyt Turk 2026, Boubyan Bank and United Electronics Co helped the fund most during the month while DP World Ltd, Human Soft Holding Co and Medicare-Group were key laggards.

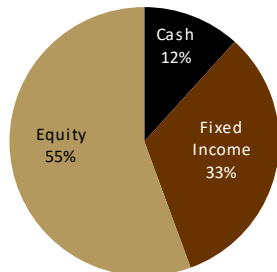
Outlook: \$80+ oil is a very positive backdrop for the region but worries over Q3 results may leave equity investors cautious till they have greater clarity. Year to date, Qatar and Abu Dhabi remain among the best performing stock markets in the world.

Fund Facts

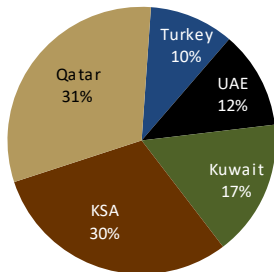
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	20% of NAV increase above 24%, over 2-years
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	ARYGCCF QD/ 68048992
Net Asset Value (NAV)	USD 14.2 m

Investments

Asset Class Split



Country Split



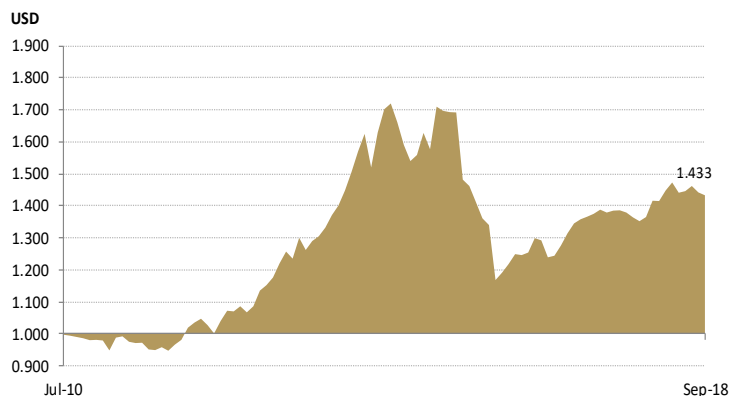
Fund Indicators (Equity)

Fund Indicators (Equity)	September 2018
P/E 2019E	15.1x
P/BV 2019E	2.9x
Dividend Yield 2019E	4.5%
ROE 2019E	19.3%
Weighted Market Cap (USD)	5.5bn

Fund Indicators (Fixed Income)

Fund Indicators (Fixed Income)	September 2018
Weighted maturity (years)	3.4
Weighted yield to maturity	7.6%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Barwa Real Estate	Qatar	Equity	7.2%
Boubyan Bank	Kuwait	Equity	6.5%
Dar Al Arkan 2022	KSA	Fixed Income	6.1%
Kuveyt Turk 2026	Turkey	Fixed Income	5.9%
Medicare Group	Qatar	Equity	5.4%

Performance[#] (since inception 43.3%)

Last 1mth	Last 3mth	YTD 2018	2010	2011	2012	2013	2014	2015	2016	2017
-0.6%	-0.9%	5.0%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	-1.9%	3.9%

[#] Performance is calculated net of expenses