



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)



December 2018

NAV/unit: QAR 1.478

Performance YTD: +4.9%

Overview: 2018 was a year to forget for global investors, as most asset classes fell sharply during the year. December was hurt by an intensification of concern of a general slowdown led by a trade war between the two global powers. Developed market equities melted as Japan's Nikkei -10%, S&P 500 -9% and Europe -5%. Emerging markets fared slightly better, down 3% overall. Commodities suffered aggressive selling on demand worries with Brent plunging another 10% (\$53.8), gas (Henry Hub) -29%, urea -10%, sugar -6% and copper -5%. Investors sought safety as gold rose 5% (\$1,282) and 10-year US Treasury yields -31bp to 2.68% inverting the yield curve. The US Dollar was around 1% lower vs major currencies.

Within the Gulf, 2018 was the great year: four equity markets were in the top five in the world. December, however, was split as Abu Dhabi rose 3% and Saudi Arabia +1.6% while Dubai sunk -5% and Kuwait and Qatar were down around 1%. In 2018, Qatar was the second best performing market in the world. There was no regional public fixed income issuance in December as regional sukuk returned +0.37% during the month.

Barwa Real Estate, Boubyan Bank and Qatar International Islamic Bank helped the fund most during the month while Dubai Islamic Bank, Meraas 2022 and Gulf Warehousing were key laggards.

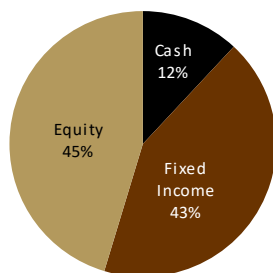
Outlook: Regional 2019 budgets point to stable, or slightly higher, government spend, but significant moves in Brent crude prices will be crucial. Investors are keenly watching fourth quarter results and dividend announcements to take fresh positions.

Fund Facts

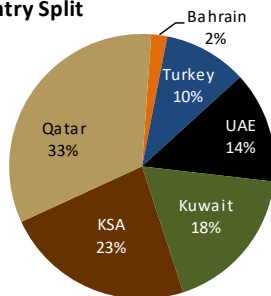
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 100,000 initially, QAR 5,000 thereafter
- Institution	QAR 1,000,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% 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 194.4 m

Investments

Asset Class Split



Country Split



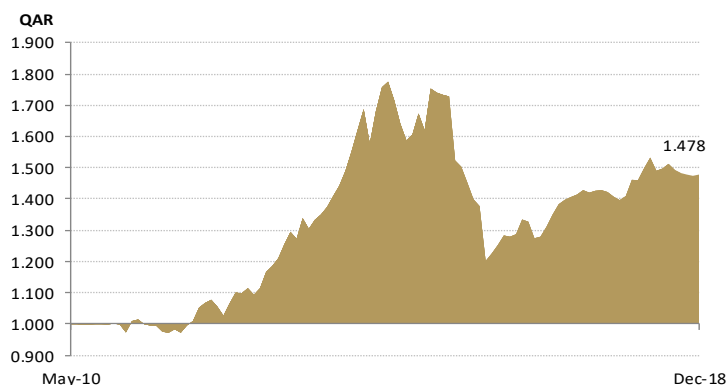
Fund Indicators (Equity)

Indicator	December 2018
P/E 2019E	15.1x
P/BV 2019E	2.4x
Dividend Yield 2019E	4.1%
ROE 2019E	16.1%
Weighted Market Cap (QAR)	20.6bn

Fund Indicators (Fixed Income)

Indicator	December 2018
Weighted maturity (years)	3.0
Weighted yield to maturity	7.7%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Dar Al Arkan 2022	KSA	Fixed Income	7.6%
Dar Al Arkan 2019	KSA	Fixed Income	6.8%
Dar Al Arkan 2023	KSA	Fixed Income	6.0%
Boubyan Bank	Kuwait	Equity	6.0%
Kuveyt Turk 2026	Turkey	Fixed Income	5.7%

Performance[#] (since inception 47.8%)

Last 1mth	Last 3mth	2010	2011	2012	2013	2014	2015	2016	2017	2018
0.3%	-0.3%	0.1%	-0.6%	12.0%	26.5%	12.6%	-13.2%	-2.0%	4.4%	4.9%

[#] Performance is calculated net of expenses