



Qatar Equities  
Manager - 2015



Regional Fund  
Performance - 2015



GCC Fund >\$50m  
- 2016



Qatar Asset  
Manager - 2016



Qatar Asset  
Manager - 2016

# Al Rayan GCC Fund (Q)



March 2017

NAV/unit: QAR 1.406

Performance YTD: +4.1%

**Overview:** After the rally which began in November 2016, global equity markets took a breather in March as investors questioned the Trump government's ability to effect promises made on US tax cuts and infrastructure spending. The S&P 500 ended flat, while European equities gained 3%. In EM, except India (+3%) most major equity markets ended red. 10-year US Treasury yields were volatile during March but ended at 2.39%. The USD lost 0.5-2% against major currencies. Brent crude fell 7% (\$50.6) while gold ended flat at \$1,250. Other commodities were mixed, with Henry Hub gas +23%, ethylene +4% and aluminum +2%, while urea (-22%) and sugar (-12%) lost.

GCC equities were mostly lower as Dubai fell -4.1%, followed by Oman (-4%) and Qatar (-3%). KSA (+0.4%) and Bahrain (+0.5%) ended flat. March was a bumper month for GCC fixed income with almost \$12bn issued. \$8bn was by the Kuwait government while six bonds deals included Qatar Reinsurance, Bank of Sharjah and Majid Al Futtaim. Ezdan and Warba Bank each issued sukuk. GCC sukuk returned +0.35% in March.

United Electronics Co, Medicare Group and DP World Ltd helped the fund most during the month while Aldrees Petroleum, Saudi Co for Hardware and Arabian Shield Cooperative Insurance were key laggards.

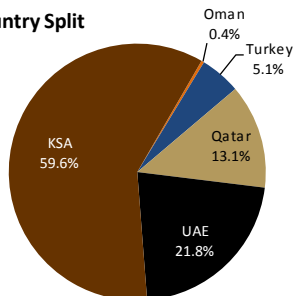
**Outlook:** Investors will soon be scrutinizing Q1 results looking for companies able to prosper even during the current difficult environment. We see a growing number and are more confident of the months ahead.

## Fund Facts

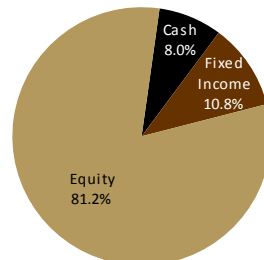
<b>Asset class</b>	Shari'a compliant GCC listed equities and sukuk
<b>Investment Objective</b>	18-24 month capital appreciation
<b>Minimum investment</b>	
- Individual	QAR 100,000 initially, QAR 5,000 thereafter
- Institution	QAR 1,000,000 initially, QAR 50,000 thereafter
<b>Subscription Fees</b>	up to 1%
<b>Management Fees</b>	1.25% pa
<b>Performance Fees</b>	20% of NAV increase greater than 24%, over 2-years
<b>Lock-in period</b>	Six months
<b>Fund Duration</b>	Open-ended
<b>Founder</b>	Masraf Al Rayan QSC
<b>Fund Manager</b>	Al Rayan Investment LLC
<b>Regulator</b>	Qatar Central Bank
<b>Custodian</b>	HSBC Bank Middle East
<b>Auditor</b>	KPMG
<b>Bloomberg Ticker</b>	ARYGCCQ QD
<b>Lipper ID</b>	68048996
<b>Net Asset Value (NAV)</b>	QAR 328.2 m

## Investments

### Country Split



### Asset Class Split



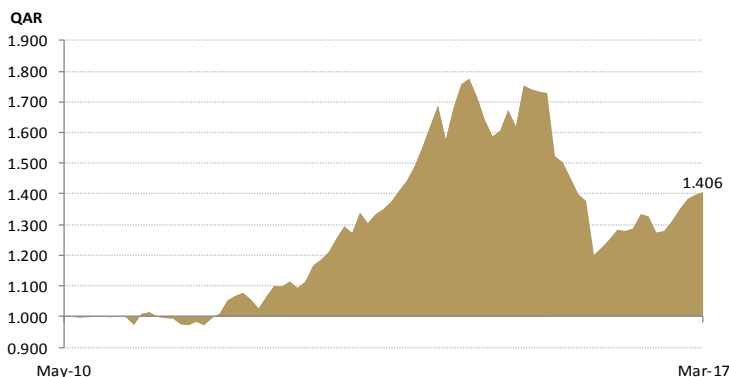
## Fund Indicators (Equity)

	March 2017
P/E 2017E	14.7x
P/BV 2017E	2.6x
Dividend Yield 2017E	4.4%
ROE 2017E	17.3%
Weighted Market Cap (QAR)	58.1bn

## Fund Indicators (Fixed Income)

	March 2017
Weighted maturity (years)	5.0
Weighted yield to maturity	6.9%

## Net Asset Value/Unit



## Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Saudi Basic Industries Corp	KSA	Equity	8.9%
Mouwasat Medical Services Co	KSA	Equity	8.3%
Al Rajhi Bank	KSA	Equity	6.5%
DP World Ltd	UAE	Equity	6.4%
United Electronics Co	KSA	Equity	4.9%

## Performance

Last 1mth	Last 3mth	YTD 2017	2010	2011	2012	2013	2014	2015	2016	Inception
0.6%	4.1%	4.1%	0.1%	-0.6%	12.0%	26.5%	12.6%	-13.2%	-2.0%	40.6%