



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)



November 2016

NAV/unit: QAR 1.311

Performance YTD: -4.8%

Overview: Surprise US election results in November saw equity markets initially fall before recovering and posting strong returns, as investors hoped US tax cuts and infrastructure spending will boost economic growth, S&P 500 +3.4% and Europe +1%. 10-year US Treasury yields rose on higher growth and inflation expectations (+55bps to 2.38%), and US Dollar strengthened +3-6% against most major global currencies. Commodities were mixed, as Brent crude gained 5% to \$51.8 after OPEC agreed to a 4.6% production cut, while gold lost 8% to \$1,175.

In the GCC, Saudi equities bounced hard (+16.4%) on stronger oil and an improvement in local banking sector liquidity. Elsewhere, Dubai (+0.9%) and Abu Dhabi (+0.2%) gained while Qatar lost (-3.7%) on very weak liquidity post FTSE EM flows. After October's record issue from Saudi, November saw a more muted \$4bn of regional fixed income issuance: Etihad (\$1.5bn sukuk) and Kuwait's Equate Petrochemical (5- and 10 year). GCC sukuk returned -1.06% in November.

Saudi Basic Industries Corp, Al Rajhi Bank and Aldrees Petroleum and Transport Services Co helped the Fund most in the month while Aldar Properties PJSC, DXB Entertainments PJSC and DP World Ltd were key laggards.

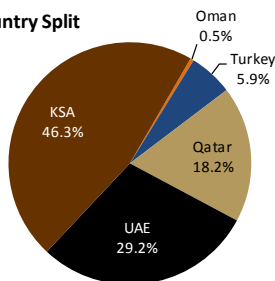
Outlook: The almost doubling of oil prices this year is extremely positive for the GCC. The backdrop for 2017 has brightened considerably but challenges must not be underestimated.

Fund Facts

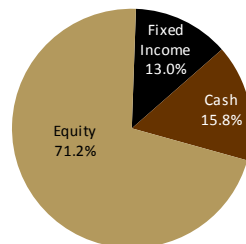
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 100,000 initially, QAR 5,000 thereafter
- Institution	QAR 1,000,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	20% of NAV increase 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 Ticker	ARYGCCQ QD
Lipper ID	68048996
Net Asset Value (NAV)	QAR 308.8 m

Investments

Country Split



Asset Class Split



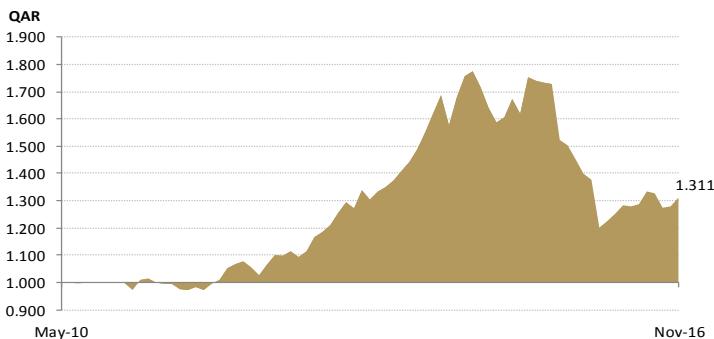
Fund Indicators (Equity)

Indicator	November 2016
P/E 2017E	12.8x
P/BV 2017E	2.3x
Dividend Yield 2017E	4.0%
ROE 2017E	13.7%
Weighted Market Cap (QAR)	59.9bn

Fund Indicators (Fixed Income)

Indicator	November 2016
Average Maturity (Years)	5.0
Average Yield to Maturity	7.0%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Mouwasat Medical Services Co	KSA	Equity	8.4%
Saudi Basic Industries Corp	KSA	Equity	8.3%
DXB Entertainments PJSC	UAE	Equity	8.0%
Al Rajhi Bank	KSA	Equity	6.5%
DIB Tier 1 Sukuk Ltd	UAE	Fixed Income	6.3%

Performance

Last 1mth	Last 3mth	2010	2011	2012	2013	2014	2015	Inception
2.5%	-1.2%	0.1%	-0.6%	12.0%	26.5%	12.6%	-13.2%	31.1%