



Regional Fund Performance - 2015



GCC Fund >\$50m - 2016



Qatar Asset Manager - 2016



Qatar Asset Manager - 2016



Qatar Asset Manager - 2017

Al Rayan GCC Fund (Q)

**November 2018****NAV/unit: QAR 1.474****Performance YTD: +4.6%**

Overview: In November, political events dominated globally, including broadly in-line US mid-term elections, EU agreement on Brexit (which now has to pass the UK parliament), EU's rejection of the Italian budget and continued US-China trade tension. Equities had a mixed reaction as the S&P 500 rallied to end +2% while Europe lost 1%. In emerging markets, India (+5%) and Brazil (+2%) gained while China was slightly lower. Brent crude plunged 21% (\$59.5) on worries of oversupply given record Saudi and US shale production. Investors sought safety as 10-year US Treasury yields -15bp to 2.99%, US\$ +2-3% against major currencies and gold +0.6% (\$1,221). Other commodities: sugar +18%, Henry Hub gas +9%, urea +3%, while ethylene -16%, aluminum and copper -5%.

Within the Gulf, Kuwait equities +1.6% ahead of the second tranche of the FTSE EM upgrade in December and Qatar +0.6% on further passive inflows. Dubai (-4%), Abu Dhabi (-3%) and Saudi Arabia (-2.6%) all fell. Regional fixed income issuance was \$2.8bn, including \$1bn from Bahrain's Oil and Gas Holding Co. and \$1bn from Dubai Aerospace. Regional sukuk returned +0.29% in November.

Barwa Real Estate, Human Soft Holding Co and Kuveyt Turk 2026 helped the fund most during the month while DP World Ltd, Mouwasat Medical Services Co and Qatar Fuel were key laggards.

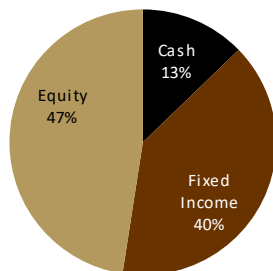
Outlook: With Q3 results digested, focus will turn to EM index entry for Kuwait, 2019 budget announcements which are expected to be expansionary and the seasonal build-up to dividend season in the first quarter.

Fund Facts

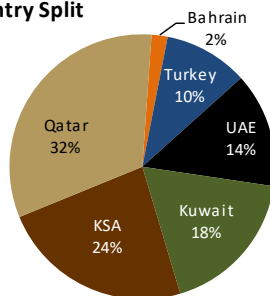
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 100,000 initially, QAR 5,000 thereafter
- Institution	QAR 1,000,000 initially, QAR 50,000 thereafter up to 1%
Subscription Fees	
Management Fees	1.25% 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 193.9 m

Investments

Asset Class Split



Country Split



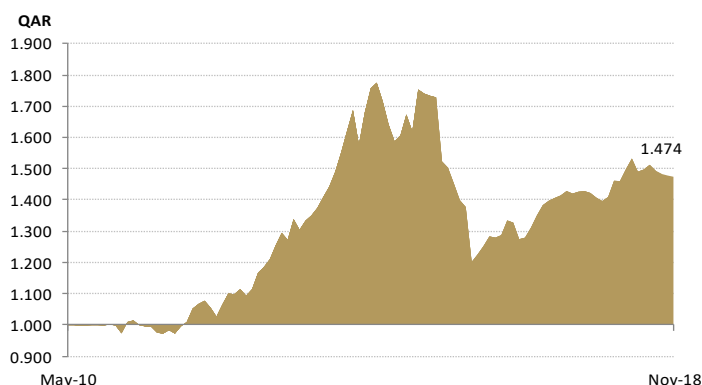
Fund Indicators (Equity)

Indicator	November 2018
P/E 2019E	15.5x
P/BV 2019E	2.2x
Dividend Yield 2019E	4.5%
ROE 2019E	16.0%
Weighted Market Cap (QAR)	19.2bn

Fund Indicators (Fixed Income)

Indicator	November 2018
Weighted maturity (years)	3.1
Weighted yield to maturity	7.4%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Dar Al Arkan 2019	KSA	Fixed Income	6.8%
Boubyan Bank	Kuwait	Equity	6.3%
Dar Al Arkan 2022	KSA	Fixed Income	6.1%
Dar Al Arkan 2023	KSA	Fixed Income	6.0%
Kuveyt Turk 2026	Turkey	Fixed Income	5.8%

Performance[#] (since inception 47.4%)

Last 1mth	Last 3mth	YTD 2018	2010	2011	2012	2013	2014	2015	2016	2017
-0.3%	-1.3%	4.6%	0.1%	-0.6%	12.0%	26.5%	12.6%	-13.2%	-2.0%	4.4%

[#] Performance is calculated net of expenses