

Shar'ia Fund
Manager - 2012MENAFund
Manager - 2013Qatar Asset
Manager - 2014Best Islamic Asset
Management Co -
2014Qatar Asset
Manager - 2015

Al Rayan GCC Fund (F)

**April 2015****NAV/unit: USD 1.710****Performance YTD: +11.0%**

Overview: April was a volatile month for global equities as investors reacted to mixed data with markets starting off strongly on weak employment data in first half of the month but gave up gains on mixed US corporate earnings, tensions on Greece's settlement and sell off in bond markets. S&P 500 edged up +1% but Europe ended flat at -0.4%. Chinese equities continued to gain (+18%) on expectations of further monetary easing. 10-year US Treasury yields gradually rose to 2%. The US Dollar weakened against all major currencies in April. Commodities generally gained on the weak dollar with Brent crude +19% to \$67 while Gold flat -0.2% to \$1,181. Among other commodities, ethylene (+20%) and copper (+5%) rose while steel fell (-10%).

Recovery in oil prices brought life back to GCC equities. Dubai bounded back to close +20%, while rally in Saudi Arabia (+12%) was supported by market opening news. Among other key markets, Abu Dhabi and Qatar gained 4% and 3.9% respectively. April saw new issuance from both conventional (NBK and Ahli United Bank Tier 1) and sukuk (Noor Bank) during the month. The relatively lower volatility in 10-yr US Treasuries saw sukuk return +0.62% in the month with 0.2% of this due to spread compression.

Emaar Properties, Medicare Corp and Najran Cement helped the Fund most in April, while Nakheel Sukuk, Hazine Mustesarligi Sukuk and Emirates REIT were key laggards.

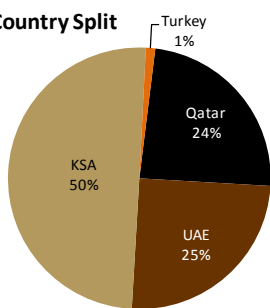
Outlook: The recovery in oil prices will provide more economic freedom to policy makers in their bid to continue to invest in infrastructure projects. This reinforces our long term fundamental views on our focused markets of KSA, UAE and Qatar.

Fund Facts

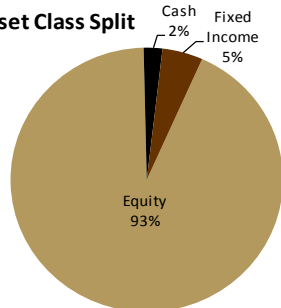
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	20% of NAV increase 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	ARYGCCF QD
Lipper ID	68048992
Net Asset Value (NAV)	USD 21.8 m

Investments

Country Split



Asset Class Split



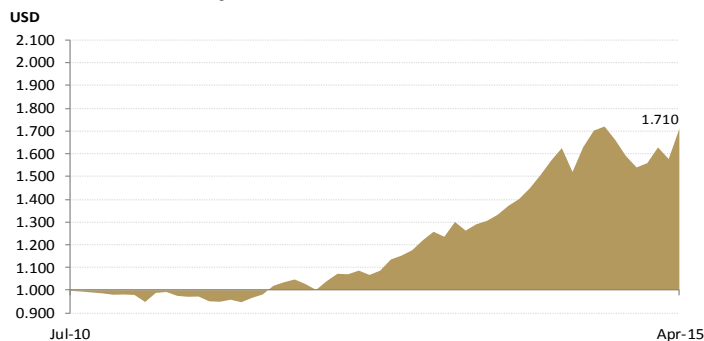
Fund Indicators (Equity)

Indicator	April 2015
P/E 2015E	18.4x
P/BV 2015E	3.7x
Dividend Yield 2015E	4.0%
Weighted Market Cap (USD)	6.4bn

Fund Indicators (Fixed Income)

Indicator	April 2015
Average Maturity (Years)	5.0
Average Yield to Maturity	4.3%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Mouwasat Medical Services Co	KSA	Equity	8.9%
Najran Cement Co	KSA	Equity	7.6%
Barwa Real Estate Co	Qatar	Equity	7.0%
Aldrees Petroleum & Transport Co	KSA	Equity	6.8%
Emaar Properties PJSC	UAE	Equity	6.4%

	1mth	3mth	2010	2011	2012	2013	2014	Since Inception
Return	8.4%	9.7%	-1.9%	-1.5%	12.4%	26.2%	12.3%	71.0%