



Sher'a Fund
Manager - 2012



MENA Sukuk
Manager - 2013



Qatar Asset
Manager - 2014



Best Islamic Asset
Management Co -
2014



Qatar Asset
Manager - 2015

Al Rayan GCC Fund (F)



June 2015

NAV/unit: USD 1.693

Performance YTD: +9.9%

Overview: June was another volatile month for all major asset classes as the VIX 'fear' index, a gauge of US equity volatility, jumped 32% on account of a potential Greece exit from Europe as two days before month end a referendum was announced on the issue, while strong US data added to concerns of an impending interest rate hike. Equities, commodities and credit were mostly in the red while the US Dollar gained another 1-3% against major currencies and US 10 year Treasury yields jumped 23bp to 2.35%. S&P 500 fell 2.1% while European stocks dropped 4.6%. Brent crude -4% to \$63.6, gold -1.3% to \$1,174 while wheat (+22%), corn (+9%), urea (+5%) and Henry Hub Gas (+5%) were some exceptions among key commodities.

GCC equities were mixed as the region's largest market, Saudi Arabia, lost 4.2% on weak oil and a suicide attack by IS in Kuwait, while other Abu Dhabi, Dubai and Qatar recovered from previous month losses, gaining 4.3%, 4.2% and 1.3% respectively. With the start of the holy month of Ramadan, June saw muted fixed income issuance, with only conventional bond deals from NBAD and Bank of Sharjah. The GCC sukuk market returned -0.54%.

Medicare Corp, Aldrees Petroleum & Transport Co and Barwa Real Estate Co helped the Fund most in June while Fawaz Abdulaziz Al Hokair & Co, Savola Group and Najran Cement Co were key laggards.

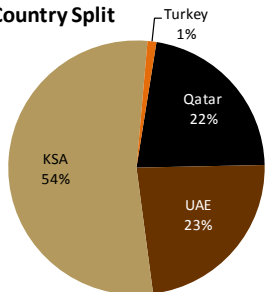
Outlook: The economic outlook for our focus markets remain strong as those governments do not have the liberty to cut spending on critical social and physical infrastructure. We expect some number of companies to shine during earnings season but we are also expecting some disappointments.

Fund Facts

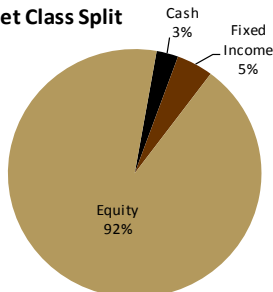
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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 22.1 m

Investments

Country Split



Asset Class Split



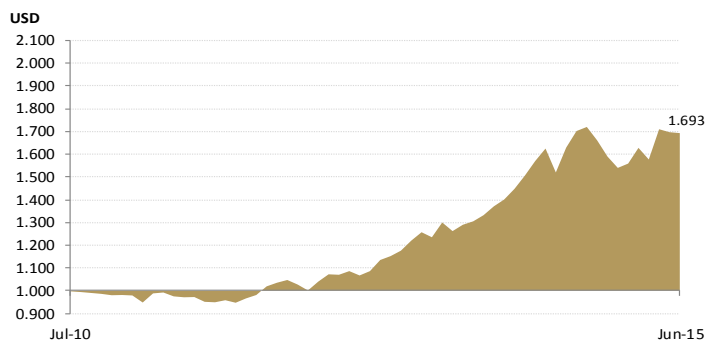
Fund Indicators (Equity)

Indicator	June 2015
P/E 2015E	18.2x
P/BV 2015E	3.8x
Dividend Yield 2015E	4.0%
Weighted Market Cap (USD)	6.1bn

Fund Indicators (Fixed Income)

Indicator	June 2015
Average Maturity (Years)	4.8
Average Yield to Maturity	4.6%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Mouwasat Medical Services Co	KSA	Equity	9.4%
Barwa Real Estate Co	Qatar	Equity	7.8%
Aldrees Petroleum & Transport Co	KSA	Equity	7.5%
Najran Cement Co	KSA	Equity	7.0%
Almarai Co Ltd	KSA	Equity	6.8%

	1mth	3mth	2010	2011	2012	2013	2014	Since Inception
Return	-0.2%	7.4%	-1.9%	-1.5%	12.4%	26.2%	12.3%	69.3%