



Qatar Asset Manager - 2015



Qatar Equities Manager - 2015



Regional Fund Performance - 2015



GCC Fund >\$50m - 2016



Qatar Asset Manager - 2016

Al Rayan GCC Fund (F)



June 2016

NAV/unit: USD 1.254

Performance YTD: **-6.4%**

Overview: June 2016 will be long remembered for the UK population's decision to exit the European Union. Markets had been elevated in the run-up to the vote on expectations of the opposite result. European equities dropped 5% while GBP plunged 9% to \$1.327. 10-year US Treasury yields fell to a new low of 1.47% while gold gained 8% (to \$1,316) on safe haven trades. Emerging market equities, however, digested the event and ended the month with gains (Brazil +4% and India +1%). Brent crude -2.4% to \$48.3 on stronger dollar and weak sentiment post Brexit. Other commodities were mixed: Henry Hub gas +39%; aluminum +6%; but urea -4%.

GCC equities were a mix bag with Abu Dhabi +5.8% on the NBAD-FGB merger news, while Qatar continued to garner foreign interest (+3.6%) ahead of the September FTSE upgrade to EM. Saudi rose 0.8% while Dubai was flat. June saw \$5bn issuance across four conventional bonds. These included Oman's first issue since 1997, TAQA and Commercial Bank of Qatar. GCC sukuk gained 1.34% in June.

Dubai Parks & Resorts PJSC, Bupa Arabia for Cooperative Insurance Co and Industries Qatar QSC helped the Fund most in the month while Mouwasat Medical Services Co, DP World Ltd and Medicare Group were key laggards.

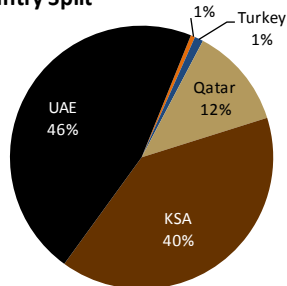
Outlook: Markets will be taking cues from Q2 results but low summer liquidity may cause higher volatility. Fixed income investors have been buoyed by a reduced likelihood of US interest rate hikes in 2016.

Fund Facts

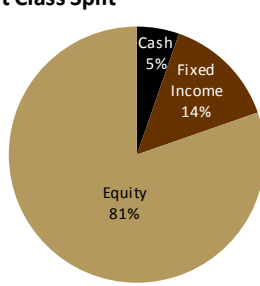
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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 14.4 m

Investments

Country Split



Asset Class Split



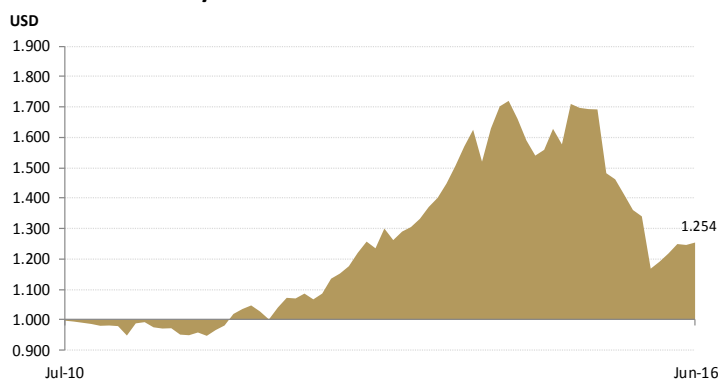
Fund Indicators (Equity)

Indicator	June 2016
P/E 2017E	11.4x
P/BV 2017E	2.4x
Dividend Yield 2017E	3.9%
ROE 2017E	14.8%
Weighted Market Cap (USD)	12.5bn

Fund Indicators (Fixed Income)

Indicator	June 2016
Average Maturity (Years)	2.3
Average Yield to Maturity	5.0%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Dubai Parks & Resorts PJSC	UAE	Equity	13.1%
Mouwasat Medical Services Co	KSA	Equity	8.4%
Saudi Basic Industries Corp	KSA	Equity	7.3%
Bupa Arabia for Cooperative Insurance Co	KSA	Equity	6.7%
DIB Tier 1 Sukuk Ltd	UAE	Fixed Income	6.4%

Performance

Last 1mth	Last 3mth	2010	2011	2012	2013	2014	2015	Inception
0.6%	3.0%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	25.4%