



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)



March 2016

NAV/unit: USD 1.218

Performance YTD: **-9.1%**

Overview: March proved to be a relief for investors globally as most asset classes rallied after a more dovish stance from the Federal Reserve, further expansion of ECB quantitative easing and stability in the oil market. Major equity markets strengthened (S&P500 +6%, Europe +1%), with EM equities rebounding sharply (China +12%, Brazil +17% and India +10%). USD weakened against major currencies while US Treasury yields rose 4bp to 1.77%. Better sentiment and a weaker US Dollar helped most commodities as Henry Hub gas jumped 20%, steel +18% and Brent crude +8% (\$40). Urea (-7%) and aluminum (-3%) ended lower while gold was flat at \$1,232.

GCC markets continued to rally from January lows as investor optimism returned with the recovery in oil prices. Qatar led with a 4.9% gain, followed by Dubai +3.6% and Saudi +2.1%. March saw one conventional bond issue (Kuwait Projects Company) and two new sukuk deals (Dubai Islamic Bank and Islamic Development Bank). GCC sukuk rose 1.6% in March.

Gulf Warehousing Co, DP World Ltd and Medicare Group helped the Fund most in the month while Saudi Basic Industries Co, Aldrees Petroleum and Transport Service Co and Industries Qatar were key laggards.

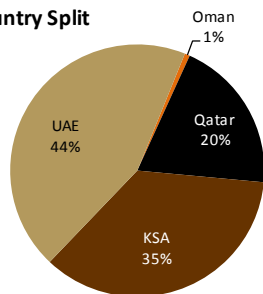
Outlook: With dividend season behind us, regional equity markets will now focus on Q1 results which, in general, are likely to be subdued. An oil producer's meeting in Doha on April 17 will also be watched closely.

Fund Facts

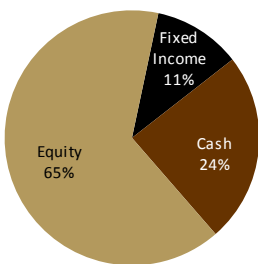
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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 14.2 m

Investments

Country Split



Asset Class Split



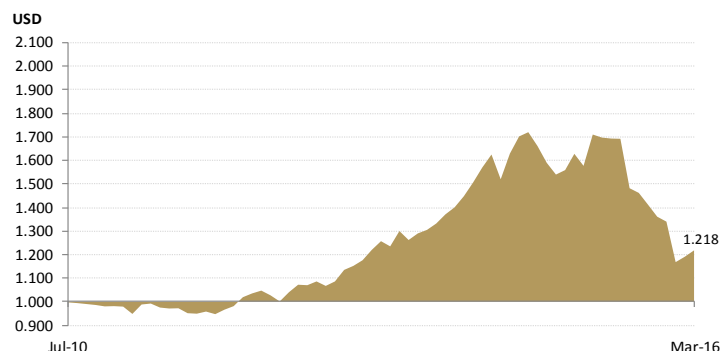
Fund Indicators (Equity)

Indicator	March 2016
P/E 2016E	13.0x
P/BV 2016E	2.5x
Dividend Yield 2016E	4.7%
ROE 2016E	17.9%
Weighted Market Cap (USD)	10.9bn

Fund Indicators (Fixed Income)

Indicator	March 2016
Average Maturity (Years)	2.1
Average Yield to Maturity	4.9%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Mouwasat Medical Services Co	KSA	Equity	7.5%
Dubai Islamic Bank PJSC	UAE	Equity	6.2%
DP World Ltd	UAE	Equity	5.8%
Saudi Basic Industries Co	KSA	Equity	5.7%
DIB Tier 1 Sukuk Ltd	UAE	Fixed Income	5.6%

Performance

Last 1mth	Last 3mth	2010	2011	2012	2013	2014	2015	Inception
2.3%	-9.1%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	21.8%

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Disclaimer: Past performance is not an indication of future results. The value of investments can go up as well as down. Investors should consider carefully information contained in the Fund prospectus, including investment objectives, risks, charges and expenses. Please read the prospectus carefully before investing. An investment is neither insured nor guaranteed by the Bank nor any other government agency. Although the Fund seeks to preserve and grow the value of your investment, it is possible to lose money by investing in the Fund. If in doubt please seek independent professional financial advice.