



Qatar Equities
Manager - 2015



Regional Fund
Performance - 2015



GCC Fund >\$50m
- 2016



Qatar Asset
Manager - 2016



Qatar Asset
Manager - 2016

Al Rayan GCC Fund (F)



March 2017

NAV/unit: USD 1.366

Performance YTD: +4.0%

Overview: After the rally which began in November 2016, global equity markets took a breather in March as investors questioned the Trump government's ability to effect promises made on US tax cuts and infrastructure spending. The S&P 500 ended flat, while European equities gained 3%. In EM, except India (+3%) most major equity markets ended red. 10-year US Treasury yields were volatile during March but ended at 2.39%. The USD lost 0.5-2% against major currencies. Brent crude fell 7% (\$50.6) while gold ended flat at \$1,250. Other commodities were mixed, with Henry Hub gas +23%, ethylene +4% and aluminum +2%, while urea (-22%) and sugar (-12%) lost.

GCC equities were mostly lower as Dubai fell -4.1%, followed by Oman (-4%) and Qatar (-3%). KSA (+0.4%) and Bahrain (+0.5%) ended flat. March was a bumper month for GCC fixed income with almost \$12bn issued. \$8bn was by the Kuwait government while six bonds deals included Qatar Reinsurance, Bank of Sharjah and Majid Al Futtaim. Ezdan and Warba Bank each issued sukuk. GCC sukuk returned +0.35% in March.

United Electronics Co, Medicare Group and DP World Ltd helped the fund most during the month while Aldrees Petroleum, Saudi Co for Hardware and Arabian Shield Cooperative Insurance Co were key laggards.

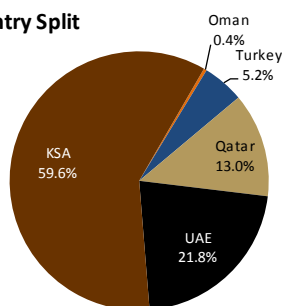
Outlook: Investors will soon be scrutinizing Q1 results looking for companies able to prosper even during the current difficult environment. We see a growing number and are more confident of the months ahead.

Fund Facts

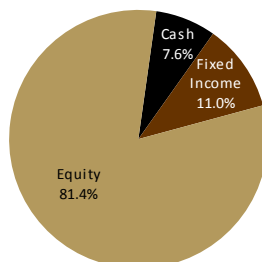
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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 15.4 m

Investments

Country Split



Asset Class Split



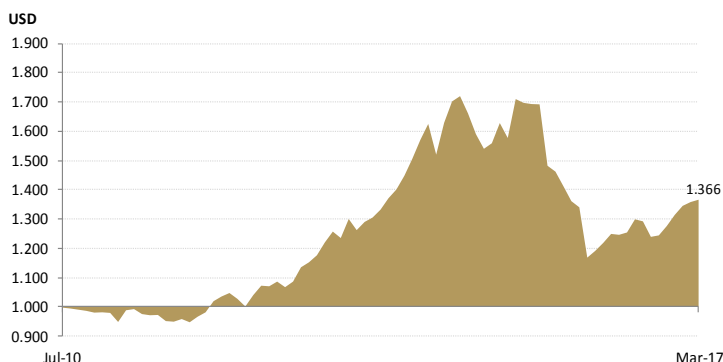
Fund Indicators (Equity)

Indicator	March 2017
P/E 2017E	14.7x
P/BV 2017E	2.6x
Dividend Yield 2017E	4.4%
ROE 2017E	17.4%
Weighted Market Cap (USD)	15.9bn

Fund Indicators (Fixed Income)

Indicator	March 2017
Weighted maturity (years)	5.0
Weighted yield to maturity	6.9%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Saudi Basic Industries Corp	KSA	Equity	8.9%
Mouwasat Medical Services Co	KSA	Equity	8.3%
Al Rajhi Bank	KSA	Equity	6.5%
DP World Ltd	UAE	Equity	6.4%
United Electronics Co	KSA	Equity	4.9%

Performance

Last 1mth	Last 3mth	YTD 2017	2010	2011	2012	2013	2014	2015	2016	Inception
0.6%	4.0%	4.0%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	-1.9%	36.6%