



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)



May 2015

NAV/unit: USD 1.697

Performance YTD: +10.2%

**Overview:** May was a volatile month for global fixed income as the month started with a sell-off in European bond markets on liquidity concerns, surprisingly strong Eurozone Q1 GDP and hopes of a Greek solution. This resulted in 8bps higher 10-year US Treasury yields (2.12%) despite mixed US economic data. Investors added exposure to equities as the S&P 500 and European stocks both rose +1%. The US Dollar gained against major currencies in May while commodities were mixed as Brent crude (-3% to \$65.6), aluminum (-10%) and steel (-5%) were down while ethylene (+15%), US Henry Hub gas (+3%) and gold (+0.6% to \$1,189) gained.

After April's strong performance, GCC equities took a breather as oil prices weakened and investors booked gains. Except Oman (+1%), all GCC markets were down with Dubai losing the most (-7.2%). Among other key markets, Abu Dhabi, Saudi Arabia and Qatar lost -2.6%, -1.5% and -1% respectively. May saw both conventional (DP World, Oman Grid, ENBD and Bank Dhofar) and sukuk (Dubai Islamic Bank) issuance. The GCC sukuk market returned +0.37%.

Mouwasat Medical Services Co, Ezdan Holdings and Bupa Arabia helped the Fund most in May while Al Hokair, DP World and Emaar Properties were key laggards.

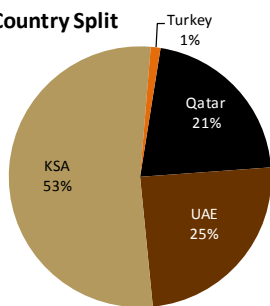
**Outlook:** The economic outlook and business optimism in our focus market remain strong, however, we expect some profit taken ahead of summary vacations which will provide us opportunity to rebalance.

## Fund Facts

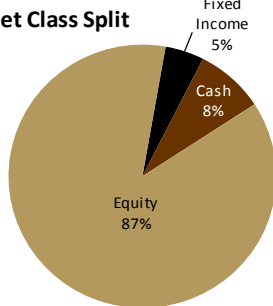
<b>Asset class</b>	Shari'a compliant GCC listed equities and sukuk
<b>Investment Objective</b>	18-24 month capital appreciation
<b>Minimum investment</b>	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
<b>Subscription Fees</b>	up to 1%
<b>Management Fees</b>	1.25% pa
<b>Performance Fees</b>	20% of NAV increase greater than 24%, over 2-years
<b>Lock-in period</b>	Six months
<b>Fund Duration</b>	Open-ended
<b>Founder</b>	Masraf Al Rayan QSC
<b>Fund Manager</b>	Al Rayan Investment LLC
<b>Regulator</b>	Qatar Central Bank
<b>Custodian</b>	HSBC Bank Middle East
<b>Auditor</b>	KPMG
<b>Bloomberg Ticker</b>	ARYGCCF QD
<b>Lipper ID</b>	68048992
<b>Net Asset Value (NAV)</b>	USD 22.3 m

## Investments

### Country Split



### Asset Class Split



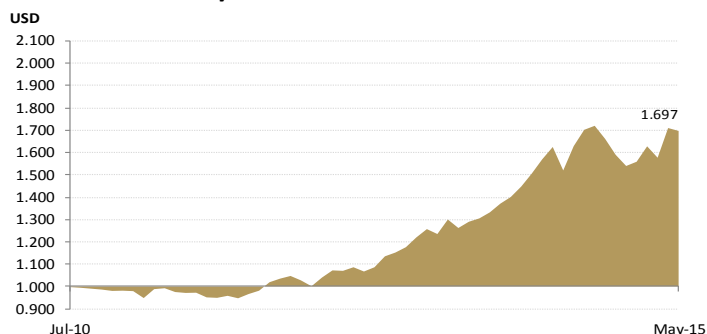
## Fund Indicators (Equity)

Fund Indicators (Equity)	May 2015
P/E 2015E	17.8x
P/BV 2015E	3.7x
Dividend Yield 2015E	4.0%
Weighted Market Cap (USD)	6.2bn

## Fund Indicators (Fixed Income)

Fund Indicators (Fixed Income)	May 2015
Average Maturity (Years)	4.9
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	9.2%
Najran Cement Co	KSA	Equity	7.4%
Barwa Real Estate Co	Qatar	Equity	6.9%
Aldrees Petroleum & Transport Co	KSA	Equity	6.8%
Almarai Co Ltd	KSA	Equity	6.4%

	1mth	3mth	2010	2011	2012	2013	2014	Since Inception
Return	-0.8%	4.2%	-1.9%	-1.5%	12.4%	26.2%	12.3%	69.7%