



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)



September 2016

NAV/unit: USD 1.239

Performance YTD: -7.5%

Overview: In September, developed market equities were nervous ahead of central bank meetings but recovered to close flat after central banks announced continuing accommodative policies. 10-year US Treasury yields also ended flat (+1bps to 1.59%) having risen as high as 1.73%. The US Dollar lost 0.5-1% against most major currencies, though rose 1.3% against GBP. Commodities were mixed, Brent crude gained 6% to \$50 on a potential OPEC production reduction. Steel lost 6% and gold gained 0.7% (\$1,317). Among other key commodities, sugar (+12%) and corn (+7%) gained, while ethylene and gas (Henry Hub) lost 3.5% each.

In the GCC, Qatari equities lost 5% following the FTSE upgrade to emerging market status, but the major loser was KSA, down 7.5%, as the government announced new fees and cuts in benefits for government employees. Dubai (-0.9%) and Abu Dhabi (+0.1%) ended flattish. September was a busier month for regional fixed income issuance with five deals totaling \$3bn. Burgan Bank and QNB issued bonds while SIB, EIB and Emaar issued sukuk. GCC sukuk returned -0.32% in September.

DP World Ltd, Saudi Airlines Catering Co and Dar Al Arkan 2019 helped the Fund most in the month while Al Rajhi Bank, Mouwasat Medical Services Co and DXB Entertainments PJSC were key laggards.

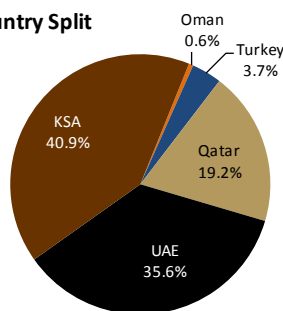
Outlook: Despite \$50 oil, investors are uneasy about Saudi while Qatar and the UAE remain relatively resilient. Equity markets will be directed by Q3 results; we see room for disappointment given the longer than usual summer break this year.

Fund Facts

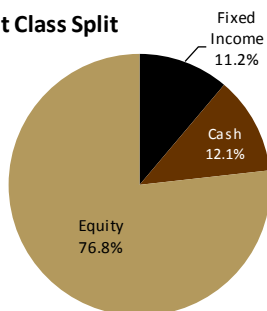
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance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



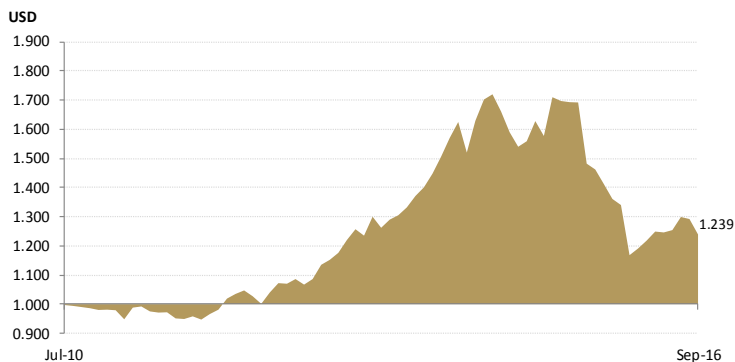
Fund Indicators (Equity)

Indicator	September 2016
P/E 2017E	11.0x
P/BV 2017E	2.1x
Dividend Yield 2017E	4.0%
ROE 2017E	13.3%
Weighted Market Cap (USD)	13.1bn

Fund Indicators (Fixed Income)

Indicator	September 2016
Average Maturity (Years)	4.5
Average Yield to Maturity	6.3%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
DXB Entertainments PJSC	UAE	Equity	13.5%
Mouwasat Medical Services Co	KSA	Equity	7.9%
Saudi Basic Industries Corp	KSA	Equity	7.4%
DIB Tier 1 Sukuk Ltd	UAE	Fixed Income	6.6%
Industries Qatar QSC	Qatar	Equity	6.6%

Performance

Last 1mth	Last 3mth	2010	2011	2012	2013	2014	2015	Inception
-4.1%	-1.2%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	23.9%