



Qatar Asset Manager - 2015



Qatar Equities Manager - 2015



Regional Fund Performance - 2015



GCC Fund >\$50m - 2016



Qatar Asset Manager - 2016

Al Rayan GCC Fund (Q)



August 2016

NAV/unit: QAR 1.327

Performance YTD: **-3.6%**

Overview: August was relatively quiet for equity markets. Developed market equities were broadly flat while emerging markets continued their rally: China +3.6%; India +1.4%; Brazil +1%. Following comments from members of the US Federal Reserve suggesting the increased probability of a rate hike this year, prices of US Treasuries fell and 10-year yields rose 13bps to 1.58%. The US Dollar also bounced back against major currencies, erasing earlier weakness. Commodities were mixed, with Brent crude recovering 7% from its recent correction to \$47, while gold lost 3% (\$1,308) as the US Dollar strengthened. Among other key commodities, urea (+6%) and sugar (+5%) gained, while wheat (-11%), corn (-8%) and copper (-6%) were all lower.

In the GCC, Qatar gained 3.6% ahead of the upgrade to the FTSE emerging market index, while in KSA trading volumes plunged as the market fell 3.5%. Dubai gained 0.6% but Abu Dhabi lost 2.3%. August was quiet for regional fixed income. QIB issued a three-year \$370m private placement sukuk. GCC sukuk +0.99% in August.

DP World Ltd, Saudi Basic Industries Corp and Industries Qatar QSC helped the Fund most in the month while Mouwasat Medical Services Co, Bupa Arabia for Cooperative Insurance Co and Saudi Telecom Co were key laggards.

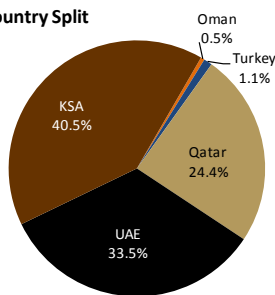
Outlook: The longer summer break will soon end and should help trading volumes recover in regional equities. Qatar will enter FTSE EM in mid-September before investors look to Q3 results in October. Fixed income issuance is set to surge.

Fund Facts

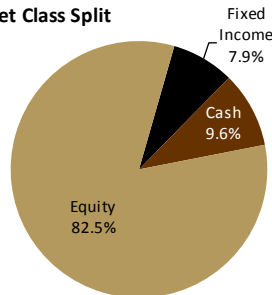
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 100,000 initially, QAR 5,000 thereafter
- Institution	QAR 1,000,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% 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	ARYGCCQ QD
Lipper ID	68048996
Net Asset Value (NAV)	QAR 312.7 m

Investments

Country Split



Asset Class Split



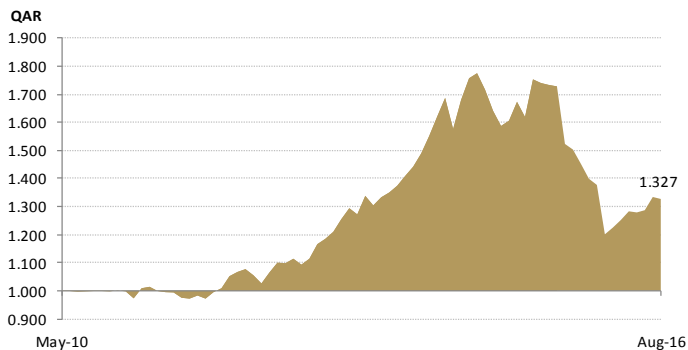
Fund Indicators (Equity)

Indicator	August 2016
P/E 2017E	11.5x
P/BV 2017E	2.2x
Dividend Yield 2017E	3.9%
ROE 2017E	13.1%
Weighted Market Cap (QAR)	46.2bn

Fund Indicators (Fixed Income)

Indicator	August 2016
Average Maturity (Years)	3.4
Average Yield to Maturity	6.1%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Dubai Parks & Resorts PJSC	UAE	Equity	13.5%
Mouwasat Medical Services Co	KSA	Equity	8.0%
Industries Qatar QSC	Qatar	Equity	7.6%
Saudi Basic Industries Corp	KSA	Equity	7.2%
DIB Tier 1 Sukuk Ltd	UAE	Fixed Income	6.4%

Performance

Last 1mth	Last 3mth	2010	2011	2012	2013	2014	2015	Inception
-0.5%	3.8%	0.1%	-0.6%	12.0%	26.5%	12.6%	-13.2%	32.7%