

Regional Fund
Performance - 2015GCC Fund >\$50m
- 2016Qatar Asset
Manager - 2016Qatar Asset
Manager - 2016Qatar Asset
Manager - 2017

Al Rayan GCC Fund (F)

**April 2018****NAV/unit: USD 1.473****Performance YTD: +7.9%**

Overview: In April, some stability returned to global markets on easing concerns of a trade war between the US and China. The S&P 500 eventually ended flat while a weaker Euro helped European equities +4%. Within emerging markets, India +7% but China -3%. 10-year US Treasury yields rose 21bps to 2.95%; conversely US Dollar added 2-3% vs major currencies. Brent crude +9% (\$75) on expectations the US will pull out of the Iran deal. Within commodities, aluminum (+12%) and sugar (+6%) gained, while wheat (-8%), ethylene (-3%) and gold (-1% to \$1,317) lost.

Regional equities were led up by Qatar (+6.3%), following increases in foreign ownership limits in index-heavy names, and KSA (+4.3%) after FTSE announced inclusion to its emerging market index. Abu Dhabi +2%, while Kuwait -3.4% and Dubai -1.5%. April saw \$29bn debt issued; \$2.4bn was sukuk. Issuers included Qatar (\$12bn), Saudi Arabia (\$11bn) and Bahrain (\$1bn). Regional sukuk returned -0.76% in April.

United Electronics Co, Barwa Real Estate and Qatar Electricity & Water helped the fund most during the month while Kuwait Finance House, Medicare Corp and Human Soft Holding Company were key laggards.

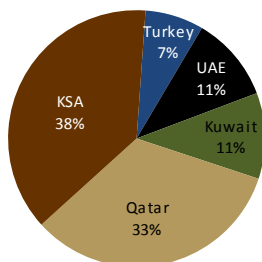
Outlook: The regional summer slowdown will be interrupted by adjustments to stock weights in MSCI and FTSE's EM indices. Qatar should benefit from end-May inflows while Saudi is likely to enjoy gradual buying over the coming months.

Fund Facts

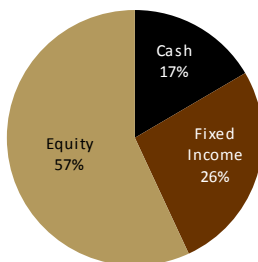
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	20% of NAV increase above 24%, over 2-years
Lock-in period	Six months
Fund Duration	Open-ended
Founder	Masraf Al Rayan QPSC
Fund Manager	Al Rayan Investment LLC
Regulator	Qatar Central Bank
Custodian	HSBC Bank Middle East
Auditor	Deloitte & Touche
Bloomberg/ Lipper	ARYGCCF QD/ 68048992
Net Asset Value (NAV)	USD 14.9 m

Investments

Country Split



Asset Class Split



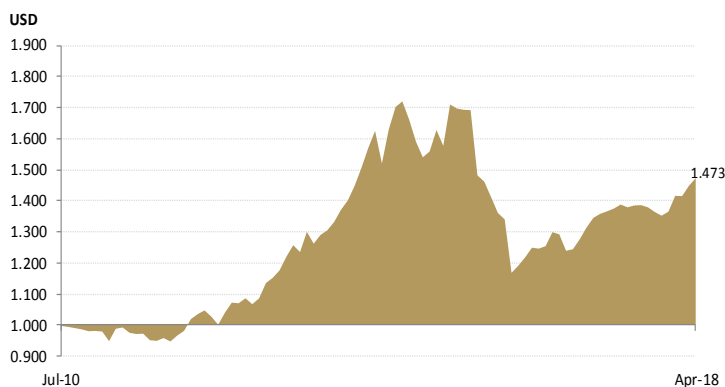
Fund Indicators (Equity)

Indicator	April 2018
P/E 2018E	15.2x
P/BV 2018E	3.1x
Dividend Yield 2018E	4.4%
ROE 2018E	19.8%
Weighted Market Cap (USD)	7.2bn

Fund Indicators (Fixed Income)

Indicator	April 2018
Weighted maturity (years)	3.3
Weighted yield to maturity	6.5%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Industries Qatar	Qatar	Equity	6.9%
Barwa Real Estate	Qatar	Equity	6.2%
Kuveyt Turk 2026	Turkey	Fixed Income	6.2%
Dar Al Arkan 2022	KSA	Fixed Income	5.6%
Mouwasat Medical Services Co	KSA	Equity	5.4%

Performance[#] (since inception 47.3%)

Last 1mth	Last 3mth	YTD 2018	2010	2011	2012	2013	2014	2015	2016	2017
1.7%	4.0%	7.9%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	-1.9%	3.9%

[#] Performance is calculated net of expenses