



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)



February 2017

NAV/unit: USD 1.358

Performance YTD: +3.3%

Overview: February was a strong month for global equities, as the S&P 500 and European equities both gained 4% on positive earnings outlook. EM equities rallied as India +4% on strong GDP data and China +3%. 10-year US Treasury yields were subdued, ending 6bp lower at 2.39% despite a higher likelihood of a US rate hike in March. USD gained 1-1.5% vs the Euro and GBP but continued to lose against other major currencies. Commodities were mixed, with Brent crude +1% (\$56.5), while Henry Hub gas -16%. Among other key commodities, ethylene +20%, gold +4% (\$1,256) and aluminum +6%, while sugar (-6%) and urea (-4%) lost.

GCC equities were mixed as KSA (-1.8%) eased further after an almost 30% bounce in Q4 2016. Qatar rose 1% ahead of the FTSE EM upgrade in March while Dubai (-0.3%) was flat. February saw three public bonds deals (Kuwait Projects Co, Union National Bank and Ahli Bank Qatar), and three sukuk deals (Dubai Islamic Bank, ICD and Equate Petrochemical). GCC sukuk returned +0.72% in February.

DP World Ltd, Barwa Real Estate Co and Medicare Corp helped the fund most during the month while Aldar Properties, Al Rajhi Bank and Mouwasat Medical Services Co were key laggards.

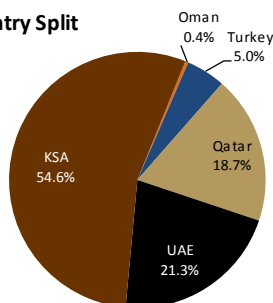
Outlook: Conditions remain challenging given continued government spending cuts regionally. However we continue to see the gulf between winners and losers widening, across sectors, leaving us with a number of opportunities to capitalise on.

Fund Facts

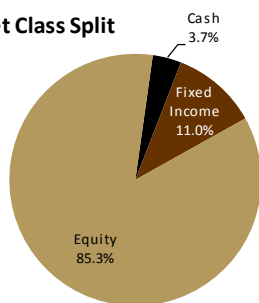
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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 15.3 m

Investments

Country Split



Asset Class Split



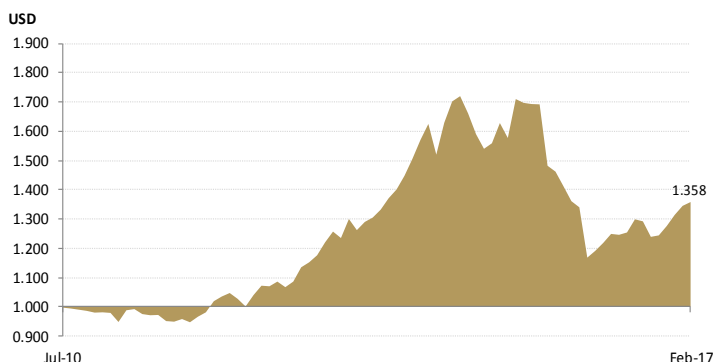
Fund Indicators (Equity)

Indicator	February 2017
P/E 2017E	14.8x
P/BV 2017E	2.5x
Dividend Yield 2017E	4.2%
ROE 2017E	16.5%
Weighted Market Cap (USD)	16.3bn

Fund Indicators (Fixed Income)

Indicator	February 2017
Average Maturity (Years)	5.1
Average Yield to Maturity	6.9%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Saudi Basic Industries Corp	KSA	Equity	9.0%
Mouwasat Medical Services Co	KSA	Equity	8.2%
Industries Qatar QSC	Qatar	Equity	6.9%
Al Rajhi Bank	KSA	Equity	6.6%
DP World Ltd	UAE	Equity	6.1%

Performance

Last 1mth	Last 3mth	YTD 2017	2010	2011	2012	2013	2014	2015	2016	Inception
1.0%	6.4%	3.3%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	-1.9%	35.8%