



Qatar Asset Manager - 2015



Qatar Equities Manager - 2015



Regional Fund Performance - 2015



GCC Fund >\$50m - 2016



Qatar Asset Manager - 2016

Al Rayan GCC Fund (F)



July 2016

NAV/unit: USD 1.299

Performance YTD: **-3.1%**

Overview: In July, markets rallied from the Brexit shock and most asset classes were positive. News was mixed and generally in favour of continued monetary stimulus which helped US and European equities gain 3.6% each. 10-year US Treasury yields fell 2bp to 1.45%, reaching a record low of 1.34% intra-month, while gold +2% (\$1,347) on a weaker US Dollar. Currencies were a mixed bag, as GBP and RUB were softer but other major currencies rallied. Brent crude dropped 13% (\$43.5) on worries of excess supply. Other commodities were mixed: copper and Henry Hub gas rose 2% while corn -8%, wheat -9% and urea -12%.

Within GCC equities space, region's largest market, Saudi Arabia, fell 3% on weak oil prices but other markets rallied on passive EM inflows. Qatar led with +7.3% followed by Dubai +5.2% and Abu Dhabi 1.7%. July saw \$1bn issuance across three conventional bonds: Majid Al Futtaim tapping its 2024 issue with another \$300m; Emirates NBD; and QNB. GCC sukuk gained 0.85% in July.

Aramex PJSC, Dubai Parks & Resorts PJSC and Mouwasat Medical Services Co helped the Fund most in the month while Bupa Arabia for Cooperative Insurance Co, Aldrees Petroleum and Transport Services Co, and Saudi Airlines Catering Co were key laggards.

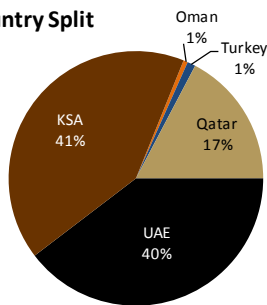
Outlook: Q2 results were generally mixed with some negative surprises in Saudi Arabia. Qatar is set to perform strongly ahead of upgrade to the FTSE emerging market index in September. Regional fixed income remains supported by reduced summer issuance and continued weakness in global yields.

Fund Facts

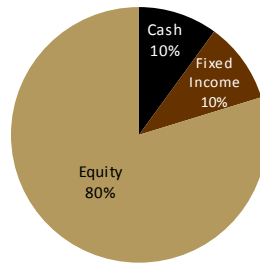
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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 14.9 m

Investments

Country Split



Asset Class Split



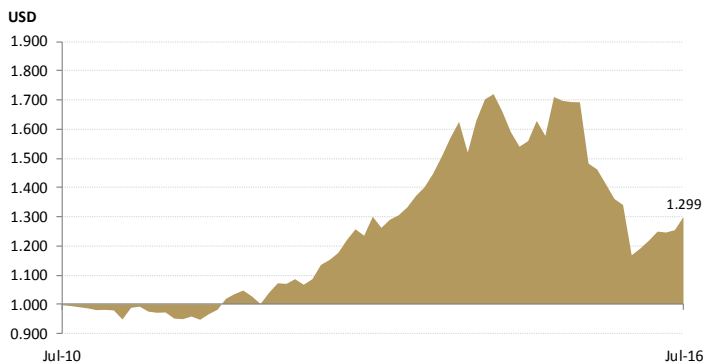
Fund Indicators (Equity)

Indicator	July 2016
P/E 2017E	11.7x
P/BV 2017E	2.3x
Dividend Yield 2017E	3.8%
ROE 2017E	14.1%
Weighted Market Cap (USD)	12.5bn

Fund Indicators (Fixed Income)

Indicator	July 2016
Average Maturity (Years)	2.5
Average Yield to Maturity	4.8%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Dubai Parks & Resorts PJSC	UAE	Equity	13.4%
Mouwasat Medical Services Co	KSA	Equity	8.5%
Saudi Basic Industries Corp	KSA	Equity	7.0%
Bupa Arabia for Cooperative Insurance Co	KSA	Equity	7.0%
DIB Tier 1 Sukuk Ltd	UAE	Fixed Income	6.3%

Performance

Last 1mth	Last 3mth	2010	2011	2012	2013	2014	2015	Inception
3.6%	4.0%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	29.9%