



Regional Fund Performance - 2015



GCC Fund >\$50m - 2016



Qatar Asset Manager - 2016



Qatar Asset Manager - 2016



Qatar Asset Manager - 2017

Al Rayan GCC Fund (F)

**June 2018****NAV/unit: USD 1.446****Performance YTD: +5.9%**

Overview: June saw heightened tensions of a global trade war which caused further weakness in emerging markets. The US Dollar strengthened +0.5% vs major currencies with EM currencies continuing May's weakness: Argentine Peso -16%, Turkish Lira -9% and Brazil Real -6%. EM equity markets also remained soft: Brazil -5%, China -8%, Turkey -7%. US and European equities were broadly flat. 10-year US Treasury yields ended the month flat at 2.86% despite a 25bps hike in interest rates by the Federal Reserve as 'flight to quality' pressured yields. Within commodities, gainers included Brent crude +3% (\$79) and Henry Hub gas +3%, while sugar (-6%), steel (-1%) and gold (-4% to \$1,255) were among the decliners.

Regional equities were mixed. Kuwait +4.6%, ahead of September 2018 entry to the FTSE EM index. KSA (+2%) and Qatar (+1.6%) were helped by passive buying. Dubai however ended -4.5% and Abu Dhabi -1%. June saw only \$300m of debt issued; a 7-year bond from Shelf Drilling. Regional sukuk returned +0.38% in June.

Medicare, Dubai Islamic Bank and Kuwait Finance House helped the fund most during the month while Kuveyt Turk 2026, Qatar Electricity & Water Dar Al Arkan 2022 were key laggards.

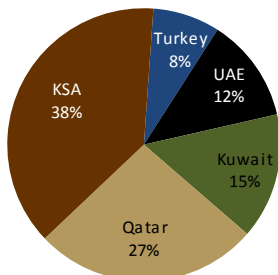
Outlook: Q2 results will likely show that while regional economies (and corporate earnings) remain fragile, better managed companies are still able to prosper.

Fund Facts

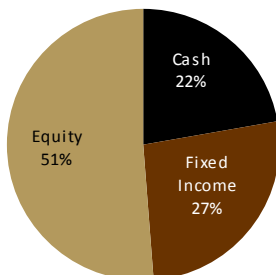
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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 14.3 m

Investments

Country Split



Asset Class Split



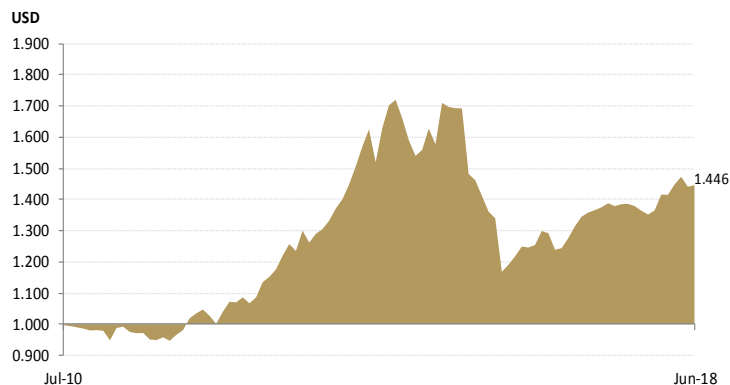
Fund Indicators (Equity)

Indicator	June 2018
P/E 2018E	14.0x
P/BV 2018E	2.9x
Dividend Yield 2018E	4.9%
ROE 2018E	20.5%
Weighted Market Cap (USD)	4.6bn

Fund Indicators (Fixed Income)

Indicator	June 2018
Weighted maturity (years)	3.7
Weighted yield to maturity	7.5%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Dar Al Arkan 2022	KSA	Fixed Income	6.5%
Barwa Real Estate	Qatar	Equity	6.3%
Kuveyt Turk 2026	Turkey	Fixed Income	6.2%
Mouwasat Medical Services Co	KSA	Equity	5.7%
Dar Al Arkan 2019	KSA	Fixed Income	5.1%

Performance[#] (since inception 44.6%)

Last 1mth	Last 3mth	YTD 2018	2010	2011	2012	2013	2014	2015	2016	2017
0.3%	-0.1%	5.9%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	-1.9%	3.9%

[#] Performance is calculated net of expenses