



Sharfa Fund
Manager - 2012



MENA Sukuk
Manager - 2013



Qatar Asset
Manager - 2014



Qatar Asset
Manager - 2015

Al Rayan GCC Fund (F)



March 2015

NAV/unit: USD 1.577

Performance YTD: 2.4%

Overview: March saw the beginning of the ECB's quantitative easing program, continued uncertainty around Greece's future in the Eurozone and strong economic data from the US. Global equities were mixed: S&P 500 -2%; Europe +1%; India -5% while Russia and China soared 20% and 13% respectively. 10-year US Treasury yields fell to 1.92% having risen to 2.2% intra-month. The US Dollar rose further in March, +4% vs EUR and GBP and 11% vs the Brazilian Ruble, while Brent crude fell -13% to \$55.1 on expectations a deal with Iran may increase global supply as international sanctions are lifted. Gold fell -2.5% to \$1,184. Among other commodities, ethylene (+7%) and copper (+2.5%) rose while steel continued its slide, falling another 6%.

GCC equities were all negative for the month, as the conflict in Yemen put a dampener on sentiment. Dubai and Abu Dhabi were down -9% and -5%, while Saudi Arabia and Qatar both fell 6%. There was heavy issuance in March, both conventional (including ADCB 2020, BBK 2020) and sukuk (including RAK 2025, SIB 2020, IDB 2020). Despite the rally in US Treasuries towards the month-end, regional sukuk returned -0.21% in March as spreads widened.

Almarai, Aldrees and Aramex helped the Fund most in March, while Najran Cement, Saudi Catering Co and Emaar Properties were key laggards.

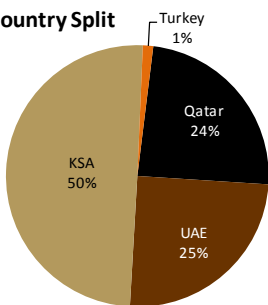
Outlook: The Q1 results are set to act as catalyst for GCC equities with the overhang of Yemen keeping markets volatile. We believe an eventual Iranian deal would benefit some GCC economies, especially the UAE. We remain confident on the long term fundamentals in our core markets of Saudi, UAE and Qatar.

Fund Facts

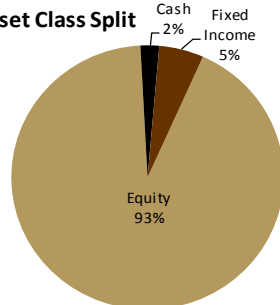
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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 20.3 m

Investments

Country Split



Asset Class Split



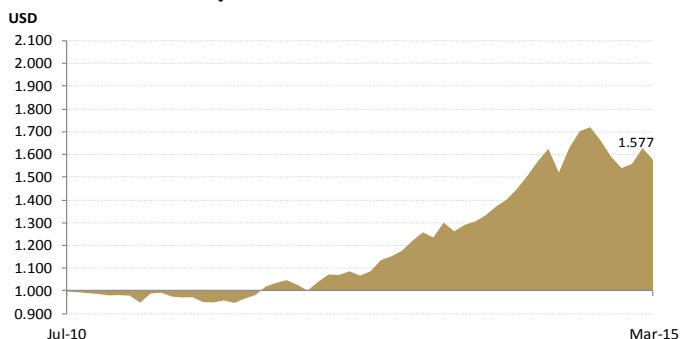
Fund Indicators (Equity)

Indicator	March 2015
P/E 2015E	16.9x
P/BV 2015E	3.4x
Dividend Yield 2015E	4.4%
Weighted Market Cap (USD)	5.7bn

Fund Indicators (Fixed Income)

Indicator	March 2015
Average Maturity (Years)	5.1
Average Yield to Maturity	4.1%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Mouwasat Medical Services Co	KSA	Equity	9.8%
Najran Cement Co	KSA	Equity	6.8%
Barwa Real Estate Co	Qatar	Equity	6.8%
Aldrees Petroleum & Transport Co	KSA	Equity	6.7%
Emaar Properties PJSC	UAE	Equity	5.6%

	1mth	3mth	2010	2011	2012	2013	2014	Since Inception
Return	-3.1%	2.4%	-1.9%	-1.5%	12.4%	26.2%	12.3%	57.7%