



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)



October 2017

NAV/unit: USD 1.364

Performance YTD: +3.8%

Overview: October witnessed continuation of an uptrend for risk assets, as global equities inched higher on a synchronized global recovery. Global PMI was higher at 53.2, and unemployment in US and Europe fell to multiyear lows. US and European equities gained 2% while in emerging markets, India +6% and China +1%. 10-year US Treasury yields ended the month 4bp higher at 2.38%, despite hitting 2.46% during the month, while gold fell 1% (\$1,270). The US Dollar further recovered 1.5-3% against developed market currencies. Brent marked a new high for 2017, +8% to \$61. Among other key commodities, copper, sugar and ethylene +4-6%, while gas (henry hub) and wheat lost 7-8%. LNG spot cargoes in Asia +10% driven by Chinese buying, taking the 2 month gain to 48%.

GCC equities mostly fell. KSA (-4.8%), investors sold as Saudi was not included in EM by the FTSE index, while political uncertainty hit Kuwait (-2.5%) and regional tension pressured Qatar (-1.8%). Bond issues in October included a three tranche \$10bn deal from Abu Dhabi, a debut 10 year 7.5% deal from Bahrain's National Oil & Gas Authority, and Investment Corporation of Dubai with a \$200m tap of its 2024 bonds. GCC sukuk returned +0.02% in October.

United Electronics Co, DP World Ltd and Qatar Islamic Bank helped the fund most during the month while Qatar International Islamic Bank, Saudi Basic Industries Corp and Jarir Marketing Co were key laggards.

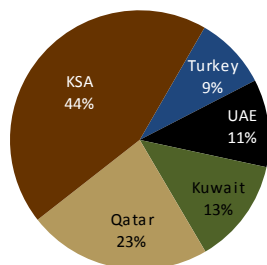
Outlook: Q3 results have largely been ahead of expectations. However, recent developments in Saudi Arabia will be watched closely as they may have far reaching implications on the region.

Fund Facts

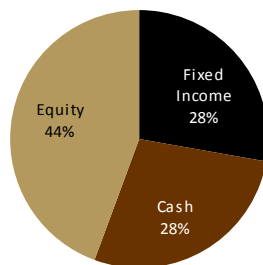
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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/ Lipper	ARYGCCF QD/ 68048992
Net Asset Value (NAV)	USD 14.1 m

Investments

Country Split



Asset Class Split



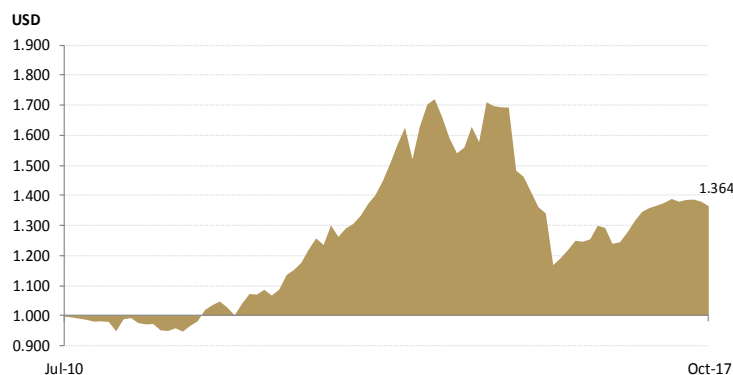
Fund Indicators (Equity)

Indicator	October 2017
P/E 2018E	15.1x
P/BV 2018E	3.3x
Dividend Yield 2018E	4.4%
ROE 2018E	20.8%
Weighted Market Cap (USD)	15.2bn

Fund Indicators (Fixed Income)

Indicator	October 2017
Weighted maturity (years)	4.0
Weighted yield to maturity	5.9%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Kuveyt Turk 7.9% 2026	Turkey	Fixed Income	6.6%
Dar Al Arkan 5.75% 2018	KSA	Fixed Income	6.3%
Mouwasat Medical Services Co	KSA	Equity	4.9%
SOQ 3.241% 2023	Qatar	Fixed Income	4.5%
Saudi Basic Industries Corp	KSA	Equity	4.3%

Performance

Last 1mth	Last 3mth	YTD 2017	2010	2011	2012	2013	2014	2015	2016	Inception
-1.1%	-1.5%	3.8%	-1.9%	-1.5%	12.4%	26.2%	12.3%	-13.0%	-1.9%	36.4%