



Sher'a Fund
Manager - 2012



MENA Sukuk
Manager - 2013



Qatar Asset
Manager - 2014



Best Islamic Asset
Management Co -
2014



Qatar Asset
Manager - 2015

Al Rayan GCC Fund (F)



September 2015

NAV/unit: USD 1.462

Performance YTD: **-5.1%**

Overview: Despite a terrible August, markets remained weak in September amid uncertainty around China's prospects and the impact on global growth. This was heightened after the US Federal Reserve decided not to raise rates at its September meeting. Global equities were red, as the US fell 2.6% while Europe, China and Brazil dropped 3-5%. USD +0.5%-1% vs developed market currencies but emerging market currencies recovered slightly from August's rout on growing expectations US rates will not increase in 2015. As a result, US 10-year Treasuries rallied, with yields falling 18bp to 2.04%. Major commodities suffered further with Brent crude -12% to \$48 and gold -2% to \$1,115, however sugar +14% while corn and wheat both bounced more than 6%.

Having had a very weak August, GCC equities outperformed the sell-off in global equities despite the drop in oil, as Dubai lost only 1.9% while Saudi Arabia declined 1.6%. Among other key markets, Qatar -0.9% while Abu Dhabi ended flat. September saw only one conventional new issue (Etihad Airline Partners). The GCC sukuk market returned +0.27% during the month.

Saudi Airlines Catering Co, Mouwasat Medical Services Co & Aldrees Petroleum & Transport Co helped the Fund most in September while DP World, Najran Cement Co & Fawaz Abdulaziz Alhokair & Co were key laggards.

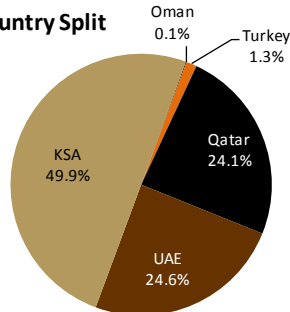
Outlook: Global sentiment remains uncertain but with Q3 results in sight we expect companies whose businesses are linked to local economies to post strong results relative to those exposed to global dynamics. We expect investors to reposition following Q3 results.

Fund Facts

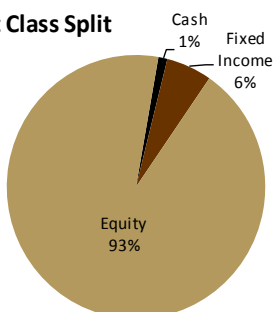
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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)	USD18.3 m

Investments

Country Split



Asset Class Split



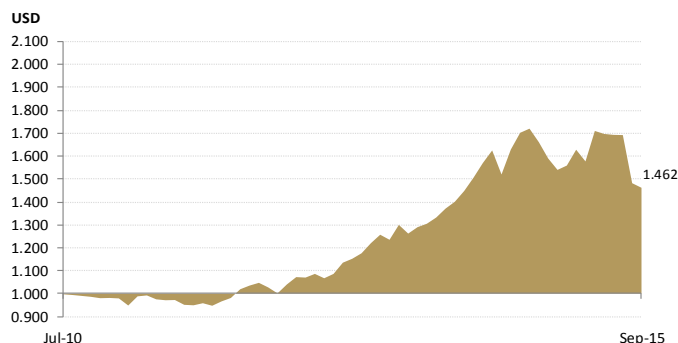
Fund Indicators (Equity)

Fund Indicators (Equity)	September 2015
P/E 2016E	14.3x
P/BV 2016E	3.0x
Dividend Yield 2016E	4.8%
ROE 2016E	22.6%
Weighted Market Cap (USD)	5.3bn

Fund Indicators (Fixed Income)

Fund Indicators (Fixed Income)	September 2015
Average Maturity (Years)	4.6
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	8.5%
Almarai Co Ltd	KSA	Equity	7.6%
Barwa Real Estate Co	Qatar	Equity	7.0%
Aldrees Petroleum & Transport Co	KSA	Equity	6.4%
Dubai Islamic Bank	UAE	Equity	6.1%

	Last 1mth	Last 3mth	2010	2011	2012	2013	2014	Since Inception
Return	-1.4%	-13.6%	-1.9%	-1.5%	12.4%	26.2%	12.3%	46.2%