

Sharif's Fund  
Manager - 2012MENASUK  
Manager - 2013Qatar Asset  
Manager - 2014Best Islamic Asset  
Management Co -  
2014Qatar Asset  
Manager - 2015

# Al Rayan GCC Fund (Q)



April 2015

NAV/unit: QAR 1.753

Performance YTD: +10.5%

**Overview:** April was a volatile month for global equities as investors reacted to mixed data with markets starting off strongly on weak employment data in first half of the month but gave up gains on mixed US corporate earnings, tensions on Greece's settlement and sell off in bond markets. S&P 500 edged up +1% but Europe ended flat at -0.4%. Chinese equities continued to gain (+18%) on expectations of further monetary easing. 10-year US Treasury yields gradually rose to 2%. The US Dollar weakened against all major currencies in April. Commodities generally gained on the weak dollar with Brent crude +19% to \$67 while Gold flat -0.2% to \$1,181. Among other commodities, ethylene (+20%) and copper (+5%) rose while steel fell (-10%).

Recovery in oil prices brought life back to GCC equities. Dubai bounded back to close +20%, while rally in Saudi Arabia (+12%) was supported by market opening news. Among other key markets, Abu Dhabi and Qatar gained 4% and 3.9% respectively. April saw new issuance from both conventional (NBK and Ahli United Bank Tier 1) and sukuk (Noor Bank) during the month. The relatively lower volatility in 10-yr US Treasuries saw sukuk return +0.62% in the month with 0.2% of this due to spread compression.

Emaar Properties, Medicare Corp and Najran Cement helped the Fund most in April, while Nakheel Sukuk, Emirates REIT and Hazine Mustesalrliqi Sukuk were key laggards.

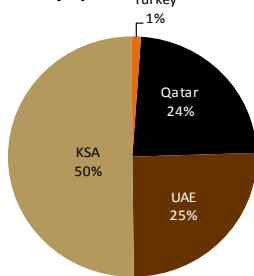
**Outlook:** The recovery in oil prices will provide more economic freedom to policy makers in their bid to continue to invest in infrastructure projects. This reinforces our long term fundamental views on our focused markets of KSA, UAE and Qatar.

## Fund Facts

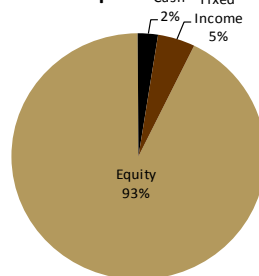
<b>Asset class</b>	Shari'a compliant GCC listed equities and sukuk
<b>Investment Objective</b>	18-24 month capital appreciation
<b>Minimum investment</b>	
- Individual	QAR 100,000 initially, QAR 5,000 thereafter
- Institution	QAR 1,000,000 initially, QAR 50,000 thereafter
<b>Subscription Fees</b>	up to 1%
<b>Management Fees</b>	1.25% pa
<b>Performance Fees</b>	20% of NAV increase greater than 24%, over 2-years
<b>Lock-in period</b>	Six months
<b>Fund Duration</b>	Open-ended
<b>Founder</b>	Masraf Al Rayan QSC
<b>Fund Manager</b>	Al Rayan Investment LLC
<b>Regulator</b>	Qatar Central Bank
<b>Custodian</b>	HSBC Bank Middle East
<b>Auditor</b>	KPMG
<b>Bloomberg Ticker</b>	ARYGCCQ QD
<b>Lipper ID</b>	68048996
<b>Net Asset Value (NAV)</b>	QAR 391.4 m

## Investments

### Country Split



### Asset Class Split



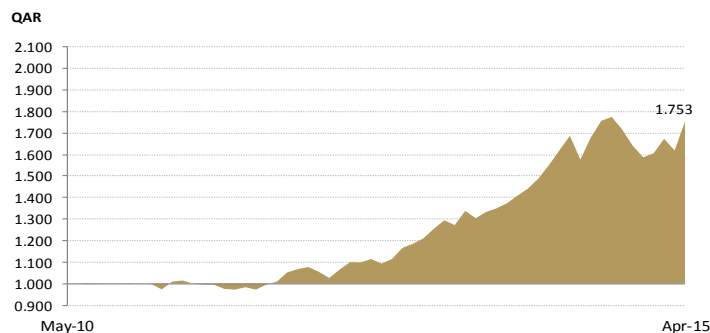
## Fund Indicators (Equity)

	April 2015
P/E 2015E	18.5x
P/BV 2015E	3.7x
Dividend Yield 2015E	4.0%
Weighted Market Cap (QAR)	23.6bn

## Fund Indicators (Fixed Income)

	April 2015
Average Maturity (Years)	5.2
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	8.9%
Najran Cement Co	KSA	Equity	7.7%
Barwa Real Estate Co	Qatar	Equity	7.0%
Aldrees Petroleum & Transport Co	KSA	Equity	6.8%
Emaar Properties PJSC	UAE	Equity	6.5%

	1mth	3mth	2010	2011	2012	2013	2014	Since Inception
Return	8.3%	9.2%	0.1%	-0.6%	12.0%	26.5%	12.6%	75.3%

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**Disclaimer:** Past performance is not an indication of future results. The value of investments can go up as well as down. Investors should consider carefully information contained in the Fund prospectus, including investment objectives, risks, charges and expenses. Please read the prospectus carefully before investing. An investment is neither insured nor guaranteed by the Bank nor any other government agency. Although the Fund seeks to preserve and grow the value of your investment, it is possible to lose money by investing in the Fund. If in doubt please seek independent professional financial advice.