



Shar'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 (Q)



June 2015

NAV/unit: QAR 1.733

Performance YTD: +9.2%

Overview: June was another volatile month for all major asset classes as the VIX 'fear' index, a gauge of US equity volatility, jumped 32% on account of a potential Greece exit from Europe as two days before month end a referendum was announced on the issue, while strong US data added to concerns of an impending interest rate hike. Equities, commodities and credit were mostly in the red while the US Dollar gained another 1-3% against major currencies and US 10 year Treasury yields jumped 23bp to 2.35%. S&P 500 fell 2.1% while European stocks dropped 4.6%. Brent crude -4% to \$63.6, gold -1.3% to \$1,174 while wheat (+22%), corn (+9%), urea (+5%) and Henry Hub Gas (+5%) were some exceptions among key commodities.

GCC equities were mixed as the region's largest market, Saudi Arabia, lost 4.2% on weak oil and a suicide attack by IS in Kuwait, while other Abu Dhabi, Dubai and Qatar recovered from previous month losses, gaining 4.3%, 4.2% and 1.3% respectively. With the start of the holy month of Ramadan, June saw muted fixed income issuance, with only conventional bond deals from NBAD and Bank of Sharjah. The GCC sukuk market returned -0.54%.

Medicare Corp, Aldrees Petroleum & Transport Co and Barwa Real Estate Co helped the Fund most in June while Fawaz Abdulaziz Al Hokair & Co, Savola Group and Najran Cement Co were key laggards.

Outlook: The economic outlook for our focus markets remain strong as those governments do not have the liberty to cut spending on critical social and physical infrastructure. We expect some number of companies to shine during earnings season but we are also expecting some disappointments.

Fund Facts

Asset class

Shari'a compliant GCC listed equities and sukuk

Investment Objective

18-24 month capital appreciation

Minimum investment

- Individual

QAR 100,000 initially, QAR 5,000 thereafter

- Institution

QAR 1,000,000 initially, QAR 50,000 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

ARYGCCQ QD

Lipper ID

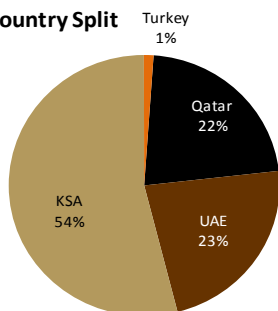
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Net Asset Value (NAV)

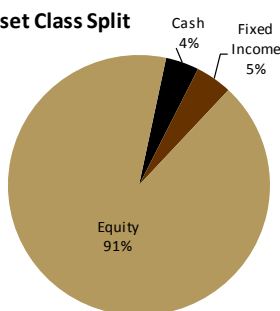
QAR 414.0 m

Investments

Country Split



Asset Class Split



Fund Indicators (Equity)

June 2015

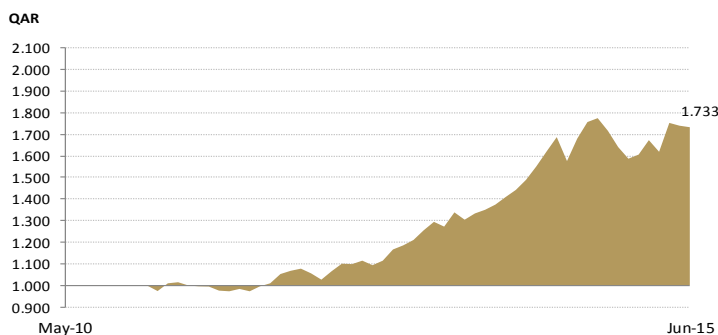
P/E 2015E	18.2x
P/BV 2015E	3.8x
Dividend Yield 2015E	3.9%
Weighted Market Cap (QAR)	22.2bn

Fund Indicators (Fixed Income)

June 2015

Average Maturity (Years)	5.0
Average Yield to Maturity	4.4%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Mouwasat Medical Services Co	KSA	Equity	9.3%
Barwa Real Estate Co	Qatar	Equity	7.7%
Aldrees Petroleum & Transport Co	KSA	Equity	7.4%
Najran Cement Co	KSA	Equity	6.9%
Almarai Co Ltd	KSA	Equity	6.7%

	1mth	3mth	2010	2011	2012	2013	2014	Since Inception
Return	-0.4%	7.0%	0.1%	-0.6%	12.0%	26.5%	12.6%	73.3%