



Sherif 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)



November 2015

NAV/unit: QAR 1.399

Performance YTD: **-11.8%**

Overview: Resilience was the theme for global equities during November, as equities absorbed volatility emanating from an expected interest rate increase from the US Federal Reserve. US equities closed flat (+0.1%), while European stocks gained 3% on expectation of further easing from ECB. Emerging market equities were a mixed bag. The USD strengthened 2-4% against major currencies and US 10-year Treasury yields gained another 7bp to 2.21% on increased expectations of a December US rate hike. With some exceptions, USD strength hurt commodities: Brent crude -11% to \$45, gold -7% to \$1,064, wheat -9% and copper -12% while natural gas gained 7% and ethylene increased 22%.

GCC equities were also mixed, as Qatar (-13%) and Dubai (-8.5%) suffered MSCI EM related outflows on the last day of the month. Saudi Arabia gained 1.6% as local institutions continued to buy. November saw conventional bond issuance from International Bank of Qatar, Commercial Bank of Dubai and a dual-tranche Bahrain sovereign issue, there was no sukuk issuance from the GCC during the month. The GCC sukuk market returned -1.28% during November.

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

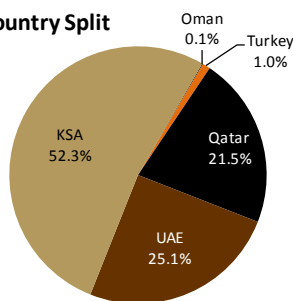
Outlook: During December, GCC governments are set to finalise their 2016 budgets which should provide some clarity on spending plans and the fate of subsidies. Further, we are approaching dividend season where GCC markets have historically outperformed. These factors will certainly help shape the market in the coming months.

Fund Facts

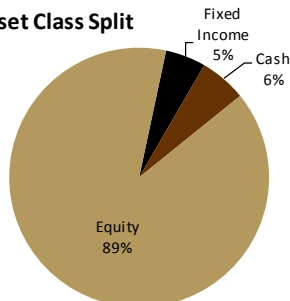
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	QAR 100,000 initially, QAR 5,000 thereafter
- Institution	QAR 1,000,000 initially, QAR 50,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% 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	68048996
Net Asset Value (NAV)	QAR 340.2 m

Investments

Country Split



Asset Class Split



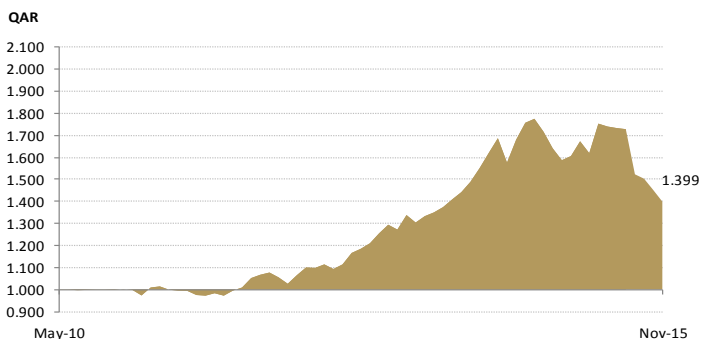
Fund Indicators (Equity)

Indicator	November 2015
P/E 2016E	13.5x
P/BV 2016E	2.8x
Dividend Yield 2016E	5.0%
ROE 2016E	21.8%
Weighted Market Cap (QAR)	17.3bn

Fund Indicators (Fixed Income)

Indicator	November 2015
Average Maturity (Years)	4.2
Average Yield to Maturity	4.3%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Mouwasat Medical Services Co	KSA	Equity	8.6%
Almarai Co Ltd	KSA	Equity	8.2%
Barwa Real Estate Co	Qatar	Equity	6.5%
Dubai Islamic Bank	UAE	Equity	6.1%
Aldrees Petroleum & Transport Co	KSA	Equity	5.9%

	Last 1mth	Last 3mth	2010	2011	2012	2013	2014	Since Inception
Return	-3.7%	-8.1%	0.1%	-0.6%	12.0%	26.5%	12.6%	39.9%