



Sharif's Fund Manager
of the Year 2012



MENA Sukuk Manager
of the Year 2013



Qatar Asset Manager -
2014

Al Rayan GCC Fund (F)



February 2014

NAV/unit: USD 1.448

Performance YTD: 5.6%

Overview: Global investors took advantage of a dip in January as they shrugged off disappointing economic data added risk assets. This helped the S&P 500 rise 4.3% to new high. European equities rose almost 5%. After an initial sell-off, 10-year US Treasuries rallied to end the month flat, yielding 2.65%. The US Dollar lost 2-3% against most major currencies with the exception of the Chinese and the Russian. Within commodities, gold (\$1322) continue to shine, gaining 6.6% while Brent crude bounced 3.1% to \$109. Henry Hub gas (-6.3%) and urea (-1%) lost ground after strong rallies last month.

GCC equities continued to rally in February, on stronger volumes, as investors kept building positions, many having missed out on last year's gains. Dubai (+11.9%) lead the GCC, well supported by Abu Dhabi (+6.1%), Bahrain (+6.1%) and Qatar (+5.5%). Saudi Arabia gained 3.9%. Local bond markets also moved higher as new supply continues to fall well short of demand (KIPCO, IDB and Dubai Investment Park raised \$3.13 billion during the month).

Emaar Properties, Dar Al Arkan Real Estate and Industries Qatar helped the fund most in February while Najran Cement, Aldar Properties and Mouwasat were key laggards.

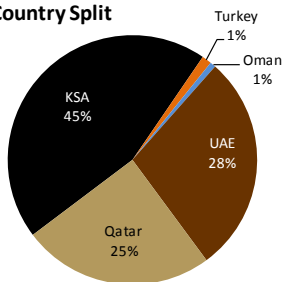
Outlook: Concern remain on emerging markets but recent data indicates projects activity has picked up in our focus markets; Saudi Arabia (+0.5%), UAE (+5.7%), Qatar (1.4%). This further reinforces our confidence on economic strength of these markets. We stay focused with our disciplined approach to benefit from opportunities, as they come.

Fund Facts

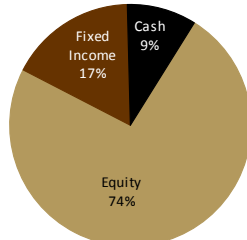
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum initial investment	
- Individual	USD 30,000
- Institution	USD 300,000
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	20% of NAV increase greater than 24%, over 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
AUM (USD m)	18.2

Investments

Country Split



Asset Class Split



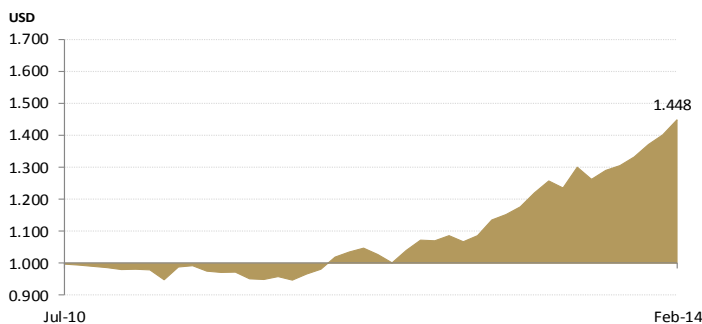
Fund Indicators (Equity)

Indicator	February 27
P/E 2014E	14.6x
P/BV 2014E	3.0x
Dividend Yield 2014E	4.5%
Weighted Market Cap (USD)	8.0bn

Fund Indicators (Fixed Income)

Indicator	February 27
Average Maturity (Years)	2.8
Average Yield to Maturity	6.6%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	Holding
Emaar Properties PJSC	UAE	Equity	8.1%
Industries Qatar QSC	Qatar	Equity	6.5%
Nakheel 2016	UAE	Fixed Income	6.3%
Mouwasat Medical Services	KSA	Equity	5.5%
Barwa Real Estate	Qatar	Equity	5.1%

	1 mth	3 mth	2010	2011	2012	2013	Since Inception
Performance	3.4%	8.7%	-1.9%	-1.5%	12.4%	26.2%	44.8%

AL RAYAN INVESTMENT LLC (Authorised by QFCRA), Grand Hamad Street, PO Box 28888, Doha, Qatar

+974 4425 3333

ari.info@alrayan.com

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.