



Sharif'a Fund Manager
of the Year 2012



MENA Sukuk Manager
of the Year 2013



Qatar Asset Manager -
2014

Al Rayan GCC Fund (F)



October 2014

NAV/unit: USD 1.661

Performance YTD: 21.2%

Overview: It was not a fitting start to the final quarter of 2014, as markets plunged on economic concerns and geopolitical tensions, while falling oil prices added fuel to the fire. However strong US and China data, and a surprise asset purchase package from the Bank of Japan, helped emerging market equities close higher. In the US, the S&P 500 rose 2.3% while European equities -2% on weak data. US 10 year Treasuries ended flat at 2.33% after an incredible intra-month rally saw yields at 1.86%. The US Dollar strengthened a further 1-2% against major currencies, helping gold down another 3% (\$1,172) while Brent crude plunged 10% (\$85.9). Other commodities moved higher, such as corn (+18%), wheat (+12%), and ethylene (+5%).

In contrast to developed markets GCC equities had a terrible month, mainly as a result of the drop in oil. All markets fell with Qatar down the least (-1.7%), while major routs was seen in Dubai (-10%) and Saudi Arabia (-7.6%). It was a dry month for GCC credit as not a single new issue hit the market. However, supported by the rally in Treasuries, regional bonds more than reversed September's weakness.

Barwa Real Estate, Mouwasat Medical Services and Savola Al-Azizia United Company helped the fund most in October while Dubai Islamic bank, Najran Cement and Emaar Properties were key laggards.

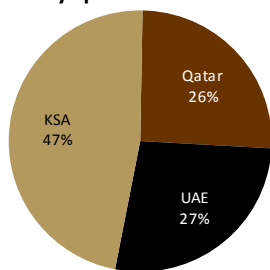
Outlook: We believe a large part of the market correction is behind us. With some solid Q3 earnings reported, we expect the market to gain momentum later in the quarter, as sidelined investors look for entry opportunities.

Fund Facts

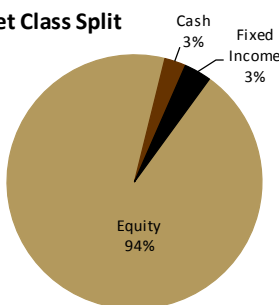
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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)	USD 23.3 m

Investments

Country Split



Asset Class Split



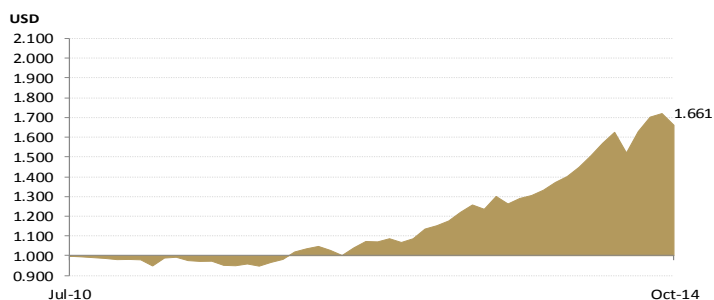
Fund Indicators (Equity)

Fund Indicators (Equity)	October 2014
P/E 2014E	20.7x
P/BV 2014E	3.9x
Dividend Yield 2014E	3.6%
Weighted Market Cap (USD)	9.3bn

Fund Indicators (Fixed Income)

Fund Indicators (Fixed Income)	October 2014
Average Maturity (Years)	2.1
Average Yield to Maturity	5.0%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Emaar Properties PJSC	UAE	Equity	10.1%
Mouwasat Medical Services Co	KSA	Equity	10.1%
Najran Cement Co	KSA	Equity	7.1%
Barwa Real Estate Co	Qatar	Equity	6.9%
Saudi Catering Co	KSA	Equity	5.9%

	1 mth	3 mth	2010	2011	2012	2013	Since Inception
Performance	-3.4%	2.0%	-1.9%	-1.5%	12.4%	26.2%	66.1%

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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.