



Sharfa Fund Manager
of the Year 2012



MENA Sukuik Manager
of the Year 2013



Qatar Asset Manager -
2014

Al Rayan GCC Fund (Q)



March 2014

NAV/unit: QAR 1.551

Performance YTD: 10.1%

Overview: In March global markets started poorly as events in Ukraine dominated headlines and Chinese data was weak. However, sentiment recovered as Ukraine worries subsided and the US reported stronger data. S&P 500 booked 0.9% gains, while European equities ended lower by 1.1%. Yields on 10-year US Treasuries improved to 2.72% following Fed Chairman Yellen's remarks. The US Dollar strengthened 0.5%-1% against most major currencies with the exception of China and Russia. Most commodities were down in reaction to weak China data with urea (-16.6%) hit hard while copper and Henry Hub gas fell 5%. Gold (\$1,287) lost 3% and Brent crude was down 1% to \$107.8.

GCC equities were mixed in March, as Qatar (-1.1%) lost after Gulf allies withdrew their envoys while Abu Dhabi (-1.3%) was weaker on profit taking. Dubai jumped 5.5% (now the best performing equity market in the world in 2014), well supported by KSA (+4%) and Kuwait (+3.9%). Despite some weakness in EM fixed income, local bond markets continued to grind higher on short supply -- only IDB raised \$1.5 billion during the month.

Emaar Properties, Mouwasat Medical Services and Barwa Real Estate helped the fund most in March while Aldrees Petroleum, Qatar Industrial Manufacturing Co and Air Arabia were key laggards.

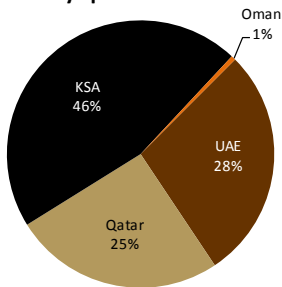
Outlook: Outlook for our focus markets remains strong especially due to the MSCI EM upgrade for UAE and Qatar in May 2014. During Q1 2014, Qatar witnessed net foreign inflows of \$860 million compared with \$1.06 billion for all of 2013. High demand for regional equities will further expand valuation multiples.

Fund Facts

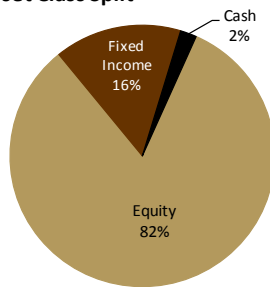
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum initial investment	
- Individual	QAR 100,000
- Institution	QAR 1,000,000
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	20% of NAV increase greater than 24%, 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	ARYGCCQ QD
Lipper ID	68048996
AUM (QAR m)	231.9

Investments

Country Split



Asset Class Split



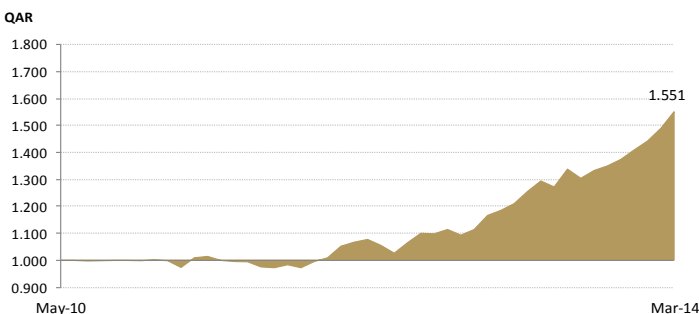
Fund Indicators (Equity)

Indicator	March 31
P/E 2014E	16.4x
P/BV 2014E	3.5x
Dividend Yield 2014E	4.3%
Weighted Market Cap (QAR)	30.6bn

Fund Indicators (Fixed Income)

Indicator	March 31
Average Maturity (Years)	2.8
Average Yield to Maturity	6.4%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	Holding
Emaar Properties PJSC	UAE	Equity	9.0%
Industries Qatar QSC	Qatar	Equity	7.2%
Mouwasat Medical Services	KSA	Equity	6.6%
Nakheel 2016	UAE	Fixed Income	6.0%
Barwa Real Estate	Qatar	Equity	5.8%

	1 mth	3 mth	2010	2011	2012	2013	Since Inception
Performance	4.2%	10.1%	0.1%	-0.6%	12.0%	26.5%	55.1%