



Shar'i'a Fund Manager
of the Year 2012

Al Rayan GCC Fund (F)



April 2013

NAV/unit: USD 1.220

Performance YTD: 12.3%

Overview: In a month seeing a steady drip of negative economic data globally, some risk assets rallied while others fell. Markets were pleased with Japan adding to the global pot of cheap and easy money and on rising confidence the Fed is unlikely to pull back soon (Japan equities +12%, S&P500 +2% to a record high, US Treasuries rallied). However concerns over China weighed on all commodities and EM equities. Gold dropped \$220 in two days to \$1,348, but ended April at \$1,476 (-7.6%). Brent -7% to \$101.5 while silver, ethylene and urea all plunged 12-14%. Apple set a new record: its 6-tranche, \$17 billion bond issue, was the largest ever by a corporate.

After -5% in March, Dubai equities roared higher (+17%) on increased interest from local and foreign investors on encouraging Q1 results in the UAE (Abu Dhabi +8%). Kuwait (+11%) continued up, driven by optimism on political reconciliation helping economic prospects. KSA was the relative underperformer at +1%. Regional fixed income saw well-received issuance from QNB, Batelco, FGB, Taqa and ADCB helped by a rally in US Treasuries.

Emaar, Savola and Industries Qatar helped the fund most in April while QIMC, Mobily and Nawras were the key laggards.

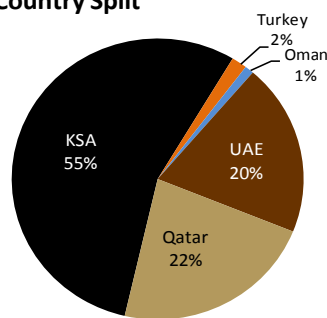
Outlook: In the March update we were optimistic on regional consumer stocks and UAE companies ahead of Q1 results; these have been the stars so far and we expect this to remain intact. Despite the rally in regional markets, compelling valuations exist as share prices have not kept up with earnings growth in many cases. We remain positive on regional equity and fixed income markets.

Fund Facts

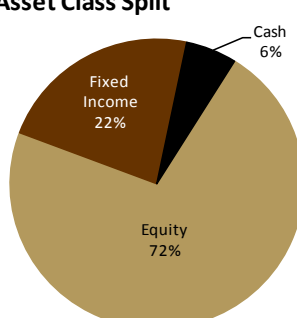
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	3-5 year capital appreciation
Minimum initial investment	
- Individual	USD 30,000
- Institution	USD 300,000
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	10% of NAV increase greater than 36%, over 3-years
Redemption Fees	0.25%
Lock-in period	18 months
Fund Duration	Open-ended
Founder	Masraf Al Rayan QSC
Fund Manager	Al Rayan Investment LLC
Regulator	Qatar Central Bank
Bloomberg Ticker	ARYGCCF QD
Lipper ID	68048992
AUM (USD m)	13.5

Investments

Country Split



Asset Class Split



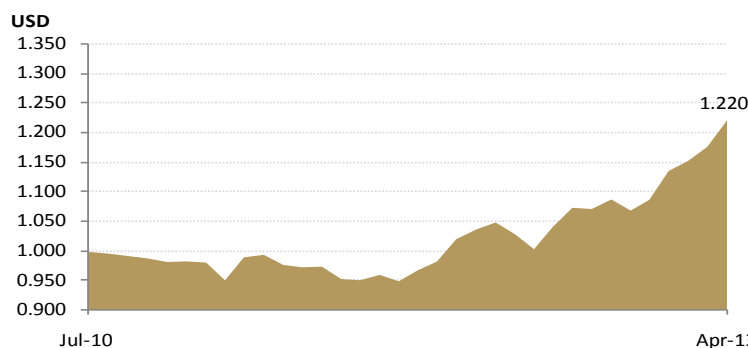
Fund Indicators (Equity)

Indicator	April 30
P/E 2013E	10.6x
P/BV 2013E	2.4x
Dividend Yield 2013E	5.4%
Weighted Market Cap (USD)	8.6bn

Fund Indicators (Fixed Income)

Indicator	April 30
Average Maturity (Years)	2.6
Average Yield to Maturity	5.9%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	Holding
Dar Al Arkan 2015	KSA	Fixed Income	11.6%
Etihad Etisalat (Mobily)	KSA	Equity	9.6%
Nakheel 2016	UAE	Fixed Income	9.3%
Industries Qatar QSC	Qatar	Equity	8.1%
Emaar Properties PJSC	UAE	Equity	7.9%

	1 mth	3 mth	2010	2011	2012	Since Inception
Performance	3.7%	7.5%	-1.9%	-1.5%	12.4%	22.0%

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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.