



Sharifa Fund Manager
of the Year 2012



MENA Sukuk Manager
of the Year 2013



Qatar Asset Manager -
2014

Al Rayan GCC Fund (F)



April 2014

NAV/unit: USD 1.570

Performance YTD: 14.5%

Overview: Similar to Q1 2014, it was a sluggish start to the second quarter as global equity markets continued to show limited signs of life, with the US and emerging markets finishing the month close to where they started. The European economic recovery remains on track as consumer and business confidence indicators continue to move higher despite ongoing unrest in Ukraine. S&P 500 +0.6%, while European equities gained 1.1%. Yields on 10-year US Treasuries fell to 2.65% from 2.72% last month. The US Dollar weakened 0.5%-1% against most major currencies but gained against emerging market currencies. Most commodities recovered on weak dollar with Henry Hub gas +11% followed by steel (+3.8%) and aluminum (+2.2%). Gold (\$1,293) gained 0.5% and Brent crude was up 0.4% to \$108.1.

All GCC equity markets marched north in April with Dubai continue to lead the pack (+13.7%) followed by Qatar (+8.9%) and Bahrain (+5.2%). KSA, the region's largest market, added 1.2% while Abu Dhabi was up 3.1%. There was finally a supply side response in the bond market with seven new issues raising approximately \$6bn, helping to offset the regular and significant bond maturities which are returning cash to (already very liquid) investors.

Emaar Properties, Al Meera Consumer Goods and Aldrees Petroleum helped the fund most in April while Air Arabia, Shaker and Industries Qatar were key laggards.

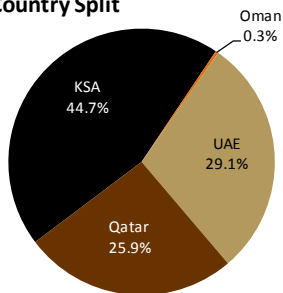
Outlook: Economic outlook for our focus markets remains strong. However, due to strong rally in equity markets especially in UAE, the risk has increased. We expect profit taking may start with MSCI EM upgrade event.

Fund Facts

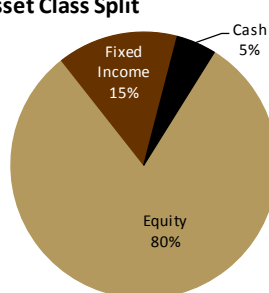
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum initial investment	
- Individual	USD 30,000
- Institution	USD 300,000
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance Fees	20% of NAV increase greater than 24%, over 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)	21.4

Investments

Country Split



Asset Class Split



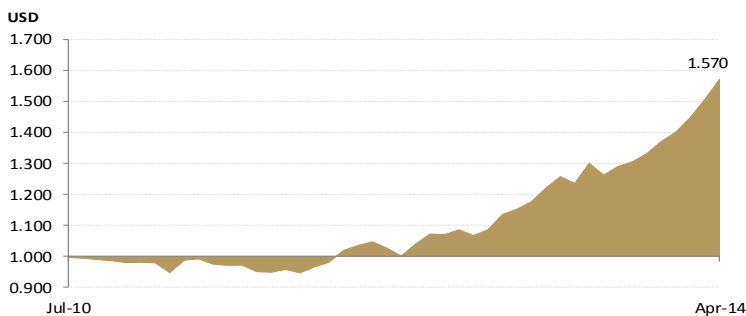
Fund Indicators (Equity)

Indicator	April 2014
P/E 2014E	15.0x
P/BV 2014E	3.2x
Dividend Yield 2014E	4.6%
Weighted Market Cap (USD)	7.8bn

Fund Indicators (Fixed Income)

Indicator	April 2014
Average Maturity (Years)	3.0
Average Yield to Maturity	6.8%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	Holding
Emaar Properties PJSC	UAE	Equity	9.4%
Industries Qatar QSC	Qatar	Equity	7.0%
Mouwasat Medical Services	KSA	Equity	6.4%
Nakheel 2016	UAE	Fixed Income	5.3%
Barwa Real Estate	Qatar	Equity	5.1%

	1 mth	3 mth	2010	2011	2012	2013	Since Inception
Performance	4.2%	12.1%	-1.9%	-1.5%	12.4%	26.2%	57.0%

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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.