



Shar'ia Fund
Manager - 2012



MENA Sukuk
Manager - 2013



Qatar Asset
Manager - 2014



Qatar Asset
Manager - 2015

Al Rayan GCC Fund (F)



February 2015

NAV/unit: USD 1.628

Performance YTD: 5.7%

Overview: The first half of February was dominated by talk of a possible Greek exit from the Eurozone, however, an eleventh hour deal and improved data supported risk assets. Global equities jumped: S&P 500 +5.5%; Europe +7% (Greece +22%); Brazil +10%, Russia +7%. 10-year US Treasury yields recovered to 1.99% from multi-year lows of 1.64%. The US Dollar continued to strengthen while Brent crude bounced 16% to \$62.6 as the world's largest exporter said oil demand is responding to weak prices. Gold fell 5% to \$1,214 on a stronger Dollar. Among other commodities ethylene (+18%) and copper (+7%) rose while steel was down 9%.

GCC equities had a very strong month, as with the exception of Oman all markets gained more than 3%. Dubai and Abu Dhabi rose 5%+, while Saudi Arabia and Qatar were up 4.9% and 4.6% respectively. There was finally some conventional bonds issuances in the region, FGB 2020 and NBAD 2020. Despite a sell-off in US Treasuries, regional sukuk were 0.3% higher in February as spreads eased back.

Mouwasat, Medicare and Barwa Real Estate helped the Fund most in February, while Al Othaim, Almarai and Dar Al Arkan were key laggards.

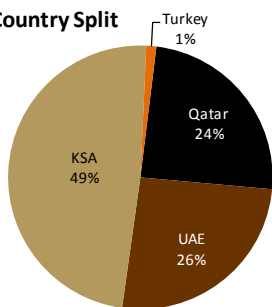
Outlook: Investors have welcomed full year results and the partial recovery in oil prices. Dividend season is also supportive of equities but we see markets trading sideways till Q1 results. However the long term outlook remains intact for our focus markets, with infrastructure-led spending to continue.

Fund Facts

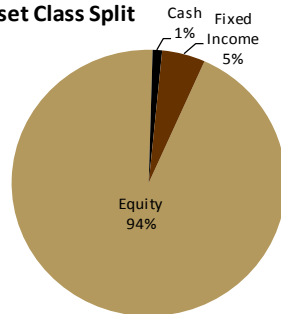
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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 21.1 m

Investments

Country Split



Asset Class Split



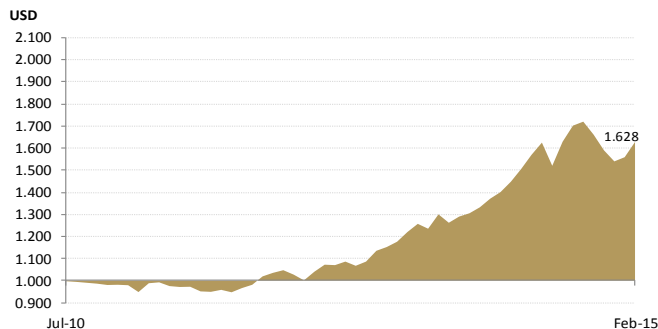
Fund Indicators (Equity)

Fund Indicators (Equity)	February 2015
P/E 2015E	18.5x
P/BV 2015E	3.5x
Dividend Yield 2015E	4.1%
Weighted Market Cap (QAR)	22.5bn

Fund Indicators (Fixed Income)

Fund Indicators (Fixed Income)	February 2015
Average Maturity (Years)	5.2
Average Yield to Maturity	4.1%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Mouwasat Medical Services Co	KSA	Equity	10.4%
Barwa Real Estate Co	Qatar	Equity	7.6%
Najran Co	KSA	Equity	6.9%
Emaar Properties PJSC	UAE	Equity	6.6%
Aldrees Petroleum & Transport Co	KSA	Equity	6.5%

	1mth	3mth	2010	2011	2012	2013	2014	Since Inception
Return	4.4%	2.4%	-1.9%	-1.5%	12.4%	26.2%	12.3%	62.8%