



Shar'ia Fund
Manager - 2012



MENA Sukuk
Manager - 2013



Qatar Asset
Manager - 2014



Qatar Asset
Manager - 2015

Al Rayan GCC Fund (F)



January 2015

NAV/unit: QAR 1.559

Performance YTD: 1.2%

Overview: 2015 saw a volatile start for global markets with the VIX 'fear index' jumping another 10%. The IMF cut its 2015 global growth forecast by 0.3% to 3.5%. However there was heightened volatility after the ECB's 18-month, €1 trillion stimulus, concerns over the Eurozone unity after the Greek election, and the shock removal of the Swiss Franc cap. Brent crude dropped a further 10% (to \$53) and copper -12%, adding to deflationary fears; with many 2-year European sovereign yields negative, 10-year US Treasury yields plunged 53bp to 1.64%. The US dollar continued to rally, +7% vs the Euro (1.129), yet despite this, gold spiked 7% (to \$1,275) and silver rose 10%. US equities fell 3% as Q4 corporate earnings were hurt by the strong Dollar while European equities soared 7% after the ECB move. Indian equities added another 6% but Brazil and Russia lost 7%.

GCC equity markets were mixed, as Qatar, the most resilient market in the previous quarter, lost the most (-3%). However Saudi Arabia shrugged off oil, rallying 6.5% after King Salman announced a \$24bn stimulus. Dubai and Abu Dhabi fell 2.6% and 1.6% respectively. It was another dry month for GCC credit as only DIB raised \$1 billion (tier 1 perpetual capital). The sharp rally in global bonds and a lack of new supply helped regional credit +1.9%.

Dar Al Arkan, Najran Cement and Aldrees helped the Fund most in January while Dubai Islamic Bank, Industries Qatar and Emaar Properties were key laggards.

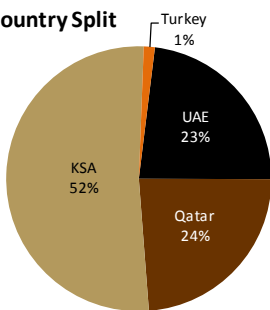
Outlook: While the bulk of the oil price correction is behind us, the global oil market remains well supplied and price volatility is set to remain. GCC sovereign revenues have fallen but counter-cyclical spending (eg. Saudi) mean a many high quality companies are trading at very attractive levels.

Fund Facts

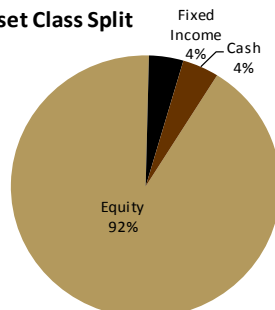
Asset class	Shari'a compliant GCC listed equities and sukuk
Investment Objective	18-24 month capital appreciation
Minimum investment	
- Individual	\$30,000 initially, \$1,500 thereafter
- Institution	\$300,000 initially, \$15,000 thereafter
Subscription Fees	up to 1%
Management Fees	1.25% pa
Performance 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 20.1 m

Investments

Country Split



Asset Class Split



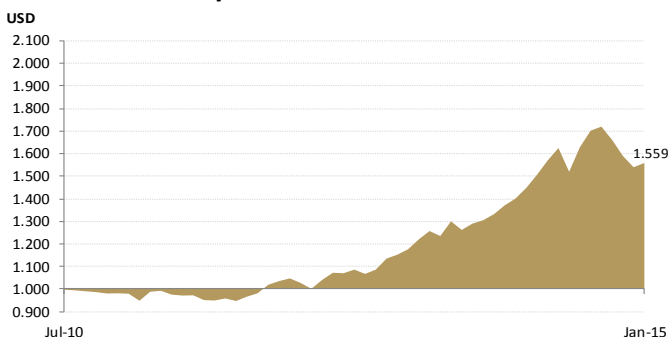
Fund Indicators (Equity)

Indicator	January 2015
P/E 2015E	17.5x
P/BV 2015E	3.5x
Dividend Yield 2015E	4.3%
Weighted Market Cap (QAR)	20.7bn

Fund Indicators (Fixed Income)

Indicator	January 2015
Average Maturity (Years)	4.4
Average Yield to Maturity	4.6%

Net Asset Value/Unit



Top 5 Holdings (% of total portfolio)

Company	Country	Instrument	%
Mouwasat Medical Services Co	KSA	Equity	11.9%
Najran Co	KSA	Equity	7.3%
Barwa Real Estate Co	Qatar	Equity	7.3%
Saudi Catering Co	KSA	Equity	6.7%
Aldrees Petroleum & Transport Co	KSA	Equity	6.2%

	1mth	3mth	2010	2011	2012	2013	2014	Since Inception
Return	1.2%	-6.1%	-1.9%	-1.5%	12.4%	26.2%	12.3%	55.9%