



Sheriff Fund Manager of the Year 2012



MENA Sukuk Manager of the Year 2013

Al Rayan Investment - Asset Management Group

Global Market Snapshot - December 2013



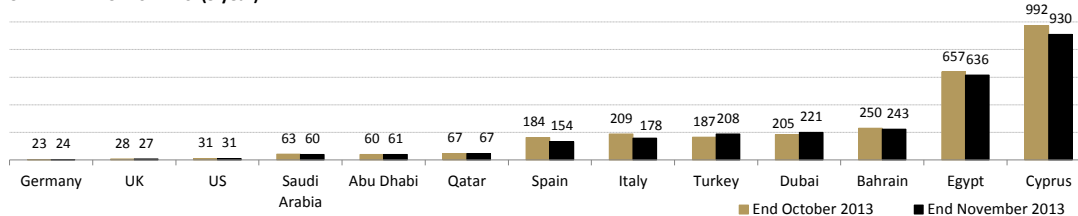
COMMODITIES	Unit	30-Nov-13	Change %		
			1 Month	3 Months	YTD
Oil (Brent)	\$/barrel	109.7	1.0%	-0.2%	5.0%
Oil (WTI)	\$/barrel	92.7	-4.1%	-11.0%	-0.5%
Gas (Henry Hub)	\$/mmBtu	3.8	6.3%	6.2%	10.6%
Gold	\$/oz	1,251.3	-5.5%	-10.5%	-25.4%
Steel (HRC)	\$/t	675.0	2.7%	7.5%	6.3%
Copper	\$/mt	7,055.0	-2.7%	-0.6%	-11.0%
Aluminium	\$/mt	1,753.5	-6.5%	-3.5%	-15.3%
Ethylene	\$/mt	1,205.0	-7.0%	-18.9%	-13.0%
Urea	\$/mt	313.5	5.4%	2.8%	-15.3%

CURRENCIES (vs USD)	30-Nov-13	Change %		
		1 Month	3 Months	YTD
EUR	1.3591	-0.1%	2.8%	3.0%
GBP	1.6368	2.0%	5.6%	0.8%
CHF	0.9062	-0.1%	2.6%	1.0%
CNY	6.0940	0.0%	0.4%	2.3%
JPY	102.4400	-4.0%	-4.2%	-15.4%
BRL	2.3360	-4.2%	1.9%	-12.2%
INR	62.4487	-0.8%	6.8%	-12.0%
RUB	33.1200	-3.2%	0.5%	-7.8%
HKD	7.7528	0.0%	0.0%	0.0%

INTEREST RATES	30-Nov-13	1 Month	3 Months	12 Months
3m EIBOR AED	0.82%	0.82%	0.86%	1.30%
3m LIBOR USD	0.24%	0.24%	0.26%	0.31%
US 2Y Treasury	0.28%	0.31%	0.40%	0.25%
US 10Y Treasury	2.74%	2.55%	2.78%	1.62%
US 10-2Y Treasury	2.46%	2.25%	2.39%	1.37%
Fed Rate	0.25%	0.25%	0.25%	0.25%
BOE Rate	0.50%	0.50%	0.50%	0.50%
ECB Rate	0.25%	0.50%	0.50%	0.75%

GCC CURRENCIES	USD	QAR	SAR	AED	KWD	OMR	BHD
USD	1.0000	3.6412	3.7503	3.6730	0.2828	0.3850	0.3766
QAR	0.2746	1.0000	1.0301	1.0088	0.0776	0.1058	0.1035
SAR	0.2666	0.9708	1.0000	0.9793	0.0754	0.1027	0.1005
AED	0.2723	0.9913	1.0211	1.0000	0.0770	0.1048	0.1026
KWD	3.5361	12.8866	13.2626	12.9870	1.0000	1.3619	1.3330
OMR	2.5972	9.4518	9.7371	9.5395	0.7343	1.0000	0.9791
BHD	2.6555	9.6618	9.9502	9.7466	0.7502	1.0213	1.0000

CREDIT DEFAULT SWAPS (5 year)

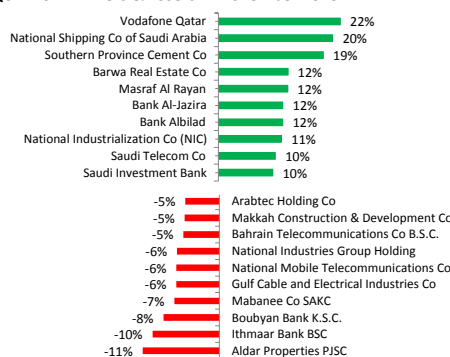


EQUITIES	Markets	30-Nov-13	Market Cap (USD bn)	12m Trailing P/E (x)	12m Trailing Div yield	Change %		
						1 Month	3 Months	YTD
	Saudi Arabia	8,325	451.9	17.1	3.6%	3.5%	7.2%	22.4%
	Qatar*	10,375	138.6	13.3	4.4%	5.5%	7.9%	24.1%
	Kuwait	7,785	110.9	17.1	3.6%	-2.0%	2.0%	31.2%
	Abu Dhabi	3,850	98.8	10.7	4.7%	0.1%	3.1%	46.3%
	Dubai	2,946	56.6	17.4	3.0%	0.8%	16.8%	81.6%
	Bahrain	1,209	17.8	8.1	4.0%	0.6%	1.7%	13.4%
	Oman	6,726	17.7	10.6	3.9%	0.8%	0.5%	16.8%
	China	2,221	2,588.7	11.1	2.9%	3.7%	5.8%	-2.1%
	Brazil	52,482	757.5	62.1	4.2%	-3.3%	4.9%	-13.9%
	India	20,792	548.5	17.8	1.5%	-1.8%	11.7%	7.0%
	Europe (STOXX)	325	11,232.8	21.3	3.3%	0.9%	9.4%	16.3%
	US (S&P 500)	1,806	16,532.9	17.0	2.0%	2.8%	10.6%	26.6%
	VIX	13.7				-0.4%	-19.5%	-24.0%

* Market cap is for All Share Index

* S&P GCC Index

GCC EQUITIES: Winners & Losers in November 2013*



NEWS: Most read 'Gulf' stories in the last month *

1. Perpetual Sukuk Lures GEMS as Fourth GCC Issuer
2. Ooredoo Poised to End Qatar Corporate Bond Wait
3. Ratings Downgrade No Bar to Bahrain Debt Rally
4. Saudi Crude Production to Fall Through Early 2014
5. U.A.E. Central Bank Issues Credit Exposure Limit Rules
6. Dubai Expat Rents Exceed Pay Hitting Competitiveness
7. Billionaire Alwaleed's CFO Said to Quit Kingdom Holding
8. Etisalat to Acquire Vivendi's Maroc Stake for \$5.7 Billion
9. Dubai Stocks Rise Most in a Month After Emirate Wins Expo 2020
10. Saudi Arabia Deports 60,000 Illegal Workers

* Source: Bloomberg

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Source: Bloomberg, Al Rayan Investment

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