

INVEST AD – GCC Focus Fund



Fact sheet – 29 March 2012

NAV per share \$110.81

Investment objective

Combining the strength and depth of our in-house portfolio management and buy-side equity research team, the fund provides investors with a concentrated portfolio of the department's high conviction GCC equity stock picks. The fund holds between 20 to 30 individual stocks which the team believes to be the best positioned to invest within the GCC region.

Net asset value

AUM (Min)	Monthly % change
\$35.46	4.93%

Investment info

Inception Date	24th March 2010
Base Currency	US Dollar
Benchmark	S&P GCC LargeMidCap Index
Fund Structure	Open Ended - Abu Dhabi, UAE
Subs. & Redemp.	Weekly (Wednesdays)
Fund Manager	Invest AD Asset Management
Custodian	Citibank, N.A. (London)
Administrator	Citibank International PLC (Lux.)
Min. Subscription	\$100,000
Management Fee	1.5% of NAV
Performance Fee	15% of the net performance over benchmark
Subscription Fee	Up to 3%
Redemption Fee	1% in the first 6 months; 0.50% between 6 to 12 months.
Bloomberg	INADGCC UH Equity

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Investment commentary

Portfolio

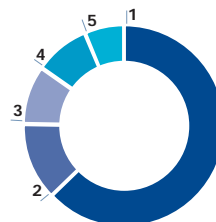
Our positive positioning on earnings prospects and valuations of GCC markets continued to deliver attractive absolute returns. After a strong February the fund rose another 4.93% in March resulting in a YTD gain of 14.42%. The focus on greater concentration has been beneficial and we do not expect to change this strategy in the short term. On a relative basis the fund lagged benchmark performance by 118 basis points in March. The benchmark was strongly influenced by exceptionally strong returns from a few retail investor driven speculative stocks in Saudi Arabia to which the fund had no exposure. Weak fundamentals and/or excessive valuation were the key drivers of our underweight in these stocks and while this hurt us this month we strongly believe that this should reverse in the short term. A correction in markets that have shown strong moves is possible and arguably necessary to sustain a positive long term trend. In this event we will actively seek tactical investment opportunities.

Top 3 over weights

Name	Sector	Ov. weight
Qatar Telecom	Telecoms	3.64%
Nat. Indust. Co.	Industrials	3.09%
Etihad Etisalat	Telecoms	2.87%

Regional allocation

1 Saudi Arabia	63.01%
2 Qatar	12.42%
3 UAE	9.42%
4 Kuwait	8.78%
5 Cash	6.37%
6 Oman	0.00%
7 Bahrain	0.00%



Market

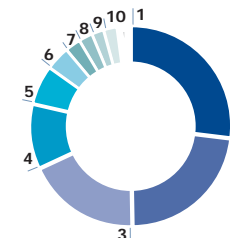
Aggressive local retail investor participation continued to dominate trading in regional markets and in Saudi Arabia in particular, with foreign institutional investors playing a relatively modest role. Robust oil prices and strong performance by US equities successfully offset macro headwinds from Europe and fears of a Chinese slowdown, helping to shore up local sentiment. In Saudi Arabia, continuing chatter about the likely opening of the market; together with high net worth individuals switching into equities, reinforced buying momentum. Qatar and Kuwait continued to lag other regional markets. While Qatar takes a temporary breather after the stellar run in 2011, Kuwait continues to be adversely affected by policy inaction. Despite impending risks to global equity markets we believe that strong GCC growth prospects and attractive valuations offer a compelling risk adjusted investment opportunity.

Top 3 under weights

Name	Sector	Under weight
Mobile Telecoms	Telecoms	-3.54%
Sahara Petro. Co.	Chemicals	-3.03%
Riyad Bank	Banks	-2.30%

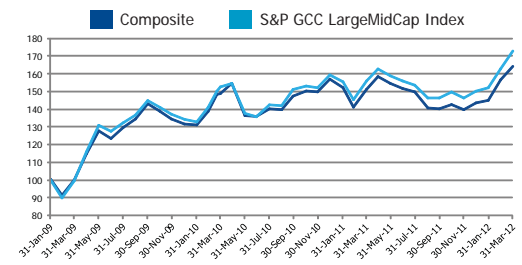
Sector allocation

1 Banks	27.05%
2 Industrials	22.71%
3 Materials	18.38%
4 Telecoms	10.63%
5 Cash	6.37%
6 Real Estate	3.94%
7 Health Care	2.34%
8 Energy	2.24%
9 Div. Fin. Services	2.17%
10 Consumer Disc.	2.12%
11 Consumer Staples	2.05%



Composite performance (net)

Performance	Comp.	Index
Return (Month)	4.93%	6.11%
Return (YTD)	14.42%	15.25%
Return (SI) Cumulative	64.20%	72.75%



Monthly performance

Month	2009	2010	2011	2012
Jan	-	-0.36%	-3.04%	0.87%
Feb	-8.68%	5.81%	-7.26%	8.11%
Mar	8.90%	7.23%	6.98%	4.93%
Apr	15.01%	4.05%	4.91%	
May	11.61%	-11.72%	-2.36%	
Jun	-3.45%	-0.47%	-1.88%	
Jul	5.11%	3.20%	-1.39%	
Aug	3.66%	-0.49%	-6.24%	
Sep	6.45%	5.70%	-0.26%	
Oct	-2.85%	2.01%	1.92%	
Nov	-3.32%	-0.52%	-2.34%	
Dec	-2.14%	4.98%	2.96%	
YTD	31.38%	19.53%	-8.62%	14.42%

The GCC Composite includes all institutional and retail accounts that seeks to provide investors with investment in an actively managed and concentrated portfolio of companies from within the countries of the GCC. The accounts in the composite may also invest, though to a lesser extent, in equity securities listed in other MENA Region countries. Composite inception date is 1 Feb 2009. Performance displayed starting 24 March 2010 shows performance of the publicly available fund Invest AD - GCC Focus Fund. Until close of Sep 29, 2010 benchmark was the MSCI GCC Domestic Index.