Global GCC Large Cap Fund

Fund Objective & Strategy

The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of large cap stocks listed on the GCC stock exchanges. The investment process is based on a bottom-up stock selection methodology along with a macroeconomic overlay to identify growth opportunities throughout the GCC region. The fund invests in multiple sectors and growth/value categories.

Fund Information

Asset Type	Equity
Geographic Focus	GCC
Fund Manager	Global Investment House
Benchmark	S&P GCC Large Cap Custom Index
Fund Listing	Bahrain
Launch Date	February 2005
Structure	Open-Ended
NAV	USD 116.31
Current Fund Size	USD 127.02 m
Base Currency	USD
Initial Investment	USD 10,000
Subsequent Investment	USD 5,000
Subscription & Redemption	Weekly
Initial Charge	2%
Management Fee	1.5% p.a.
Custodian Fee	0.15% p.a.
Performance Fee	10% over 8% p.a.
Redemption Fee	None
Custodian	HSBC Bank Middle East Limited
Auditors	KPMG Fakhro
Bloomberg Code	GLGLCFD
ISIN Code	BH000A0QZKF6

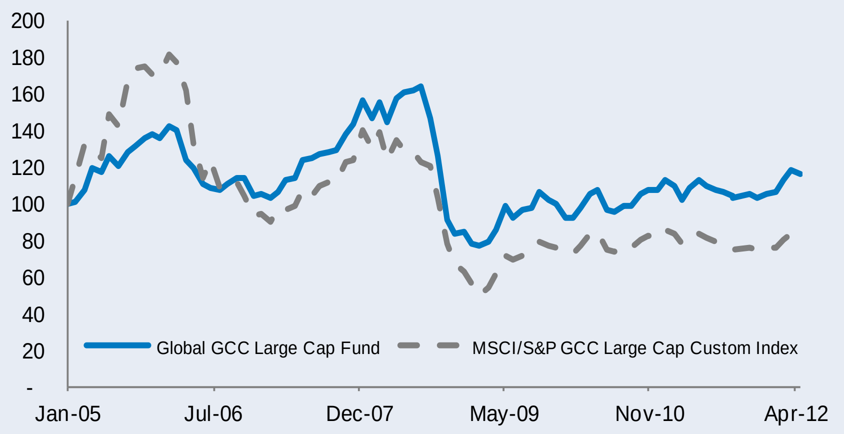
Risk Metrics

Tracking Error	16.6%
Beta	0.62
Information Ratio	0.30
Sharpe Ratio	NA
Standard Deviation	21.80%

Rating

STANDARD &POOR'S A FUND MANAGEMENT RATING

USD100 Invested Since Inception



*Note: We have changed the benchmark to S&P GCC Large Cap Capped Index on Sept 30, 2010

Cumulative Returns (%)

	1 M	3 M	1 Y	2Y	YTD	*SI
Fund	-1.5	9.4	2.7	7.8	10.7	16.3
Benchmark	-3.4	6.2	-3.5	-4.3	6.7	-19.2
Difference	1.8	3.2	6.3	12.2	4.0	35.5

*Since Inception (February 2005)

Yearly Performance Ending 31st December (%)

	2006	2007	2008	2009	2010	2011
Fund	-22.8	48.9	-46.2	9.6	23.1	-7.4
Benchmark	-44.7	49.4	-55.7	18.1	15.8	-11.1

Market Review

Regional markets took a breather in April 2012 following a strong performance during 1Q2012. Except for Oman, all the GCC exchanges closed the month in red. TASI, ADSM, DFM and QE were down by 3.5%, 1.9%, 1.7% and 1% MoM, respectively while Oman was up by 3.1% MoM. Oil prices remained stable, rising by 1.3% to close the month at USD 105/bbl.

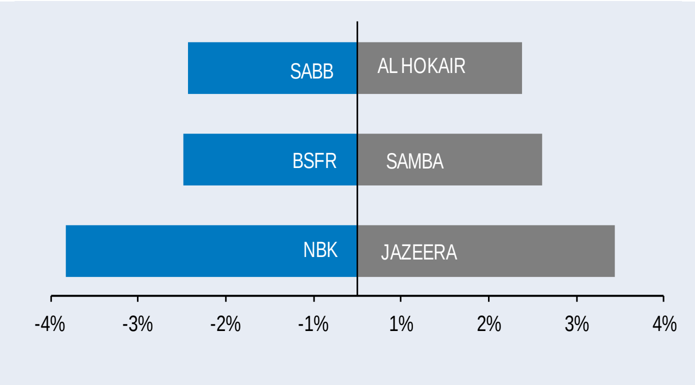
The Global GCC Large Cap Fund NAV declined by 1.5%, outperforming its benchmark which declined by 3.4%. Our overweight position in Al Hokair contributed positively to the fund performance with the stock up 12.6% during the month under review. As of the month end, the fund is now up 10.7% YTD while the benchmark is up 6.7% YTD.

جلوبل Global

Global MENA Funds

April 2012

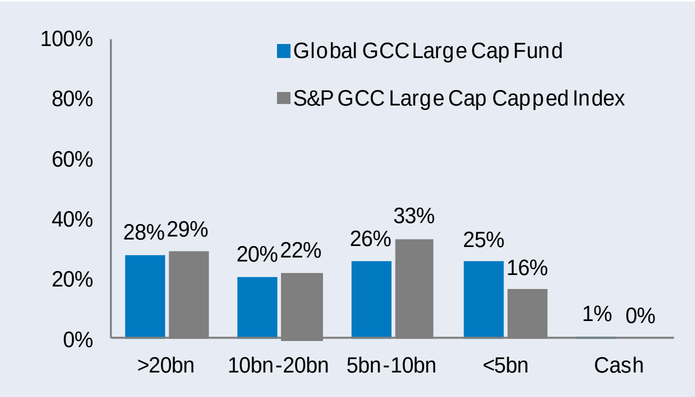
Top Five Overweight / Underweight versus Benchmark



Top Five Fund Holdings

Stock	Country
SABIC	Saudi Arabia
Rajhi Bank	Saudi Arabia
Industries Qatar	Qatar
Qatar National Bank	Qatar
Zain	Kuwait

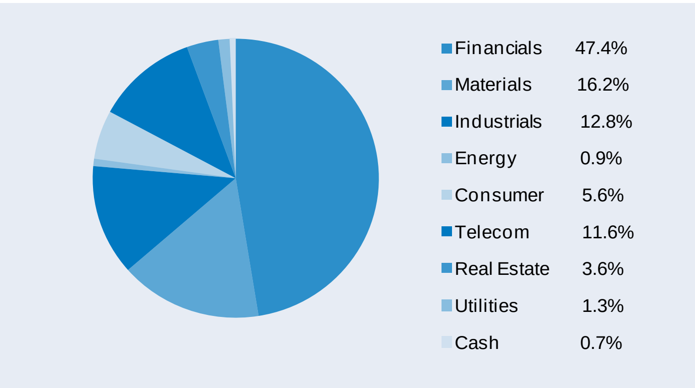
Market Cap Weightings



Country Weights

Country	Benchmark (%)	Fund (%)
Saudi	50.0	51.6
UAE	8.6	8.3
Kuwait	19.8	15.6
Qatar	16.5	21.2
Oman	3.2	2.7
Bahrain	1.9	0.0
Cash	0.0	0.7

Sector Breakdown



Market Outlook

With most of the companies having announced their 1Q earnings, we expect regional exchanges to remain range-bound with few near term catalysts. Volumes have also been lower from preceding months and we believe the trend would continue as we are approaching the summer season. On the international front, the Eurozone sovereign debt crisis is gradually spilling over to the underlying economy and can weigh negatively on market performance.

Markets during the year have done well on the back of strong underlying fundamentals, attractive valuations and risk-on sentiment in global markets. Saudi and Qatar continue to remain our most preferred markets, while we have also added exposure to UAE and Kuwait over the past month. In our view financials in Saudi and Qatar will outperform and we also have an overweight position in the consumer sector in the region. We are overall market-weight on the petrochemicals sector with selective bets within the sector.

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