Global GCC Islamic Fund

Fund Objective & Strategy

The fund aims to maximize returns through investing in a portfolio of Shari'ah compliant companies as per the predefined Shari'ah criteria set forth in the GCC markets. Asset allocation takes into consideration the market cap weightings of Shariah complaint companies in each country while anticipating changing market conditions.

Fund Information

Asset Type	Equity
Geographic Focus	GCC
Fund Manager	Global Investment House
Benchmark	S&P GCC Islamic Index
Fund Listing	Bahrain
Launch Date	July 2007
Structure	Open-ended fund
NAV	USD 86.43
Current Fund Size	USD 8.5m
Base Currency	US Dollar
Initial Investment	USD 10,000
Subsequent Investment	USD 5,000
Subscription & Redemption	Weekly
Initial Charge (US$)	2%
Management Fee	1.75% p.a
Custodian Fee	0.22% p.a
Performance Fee	20% over 10% p.a
Custodian	HSBC Bank Middle East Limited
Redemption Fee	0.25% p.a
Auditors	KPMG (Bahrain)
Sharia Board	Al Mashoorah & Al Rayah International Consulting & Training Company
Bloomberg Code	GCCISLM
ISIN Code	BH000AOQY1N7

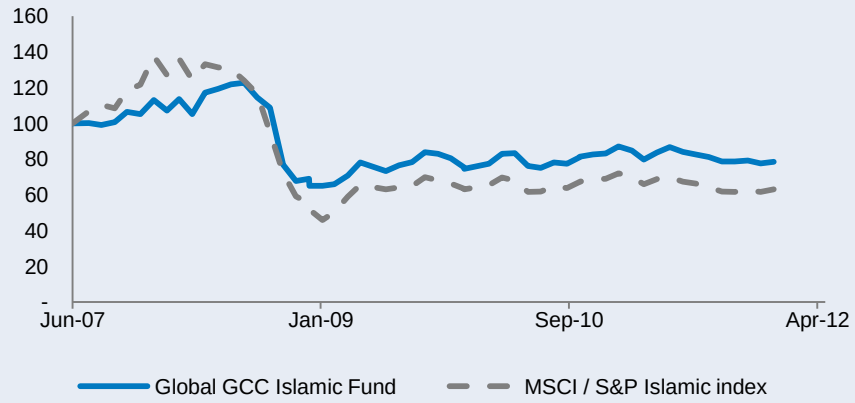
Risk Metrics

Tracking Error	13.8%
Beta	0.70
Information Ratio	0.35
Sharpe Ratio	NA
Standard Deviation	21.3%

Ranking

STANDARD &POOR'S A FUND MANAGEMENT RATING

USD100 Invested Since Inception



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

Cumulative Returns (%)

	1 M	3 M	1 Y	2Y	YTD	*SI
Fund	-1.3	9.8	-0.4	3.6	10.1	-13.6
Benchmark	-3.1	6.6	-3.6	-0.9	6.7	-32.7
Difference	1.8	3.1	3.2	4.5	3.4	19.1

*Since Inception (July 2007)

Yearly Performance Ending 31st December (%)

	*2007	2008	2009	2010	2011
Fund	13.0	-38.8	9.2	15.3	-9.7
Benchmark	37.6	-59.9	15.0	13.6	-12.5

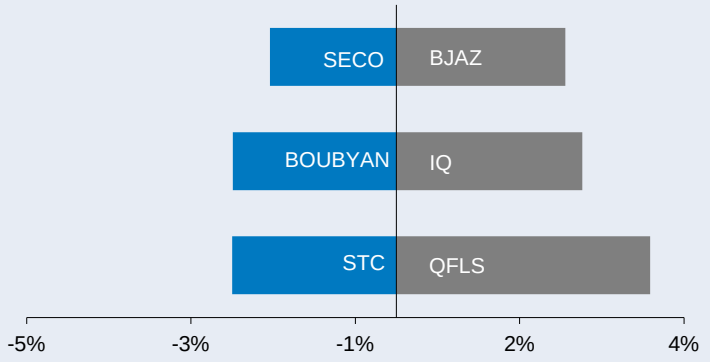
Market Review

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 Islamic Fund NAV declined by 1.3%, outperforming its benchmark which declined by 3.1%. Our overweight position in Mabanee contributed positively to the fund performance with the stock up 6.8% during the month under review. As of the month end, the fund is now up 10.1% YTD while the benchmark is up 6.7% YTD.

Global MENA Funds
April 2012

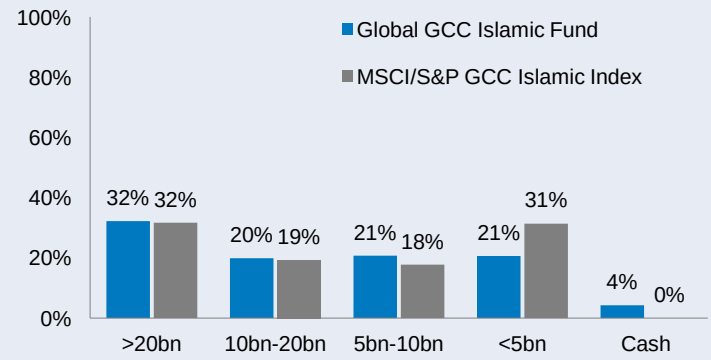
Top Three Overweight / Underweight versus Benchmark



Top Five Holdings

Stock	Country
Al Rajhi Bank	Saudi Arabia
Industries Qatar	Qatar
ZAIN	Kuwait
Al Rajhi	Saudi Arabia
MOBILY	Saudi Arabia

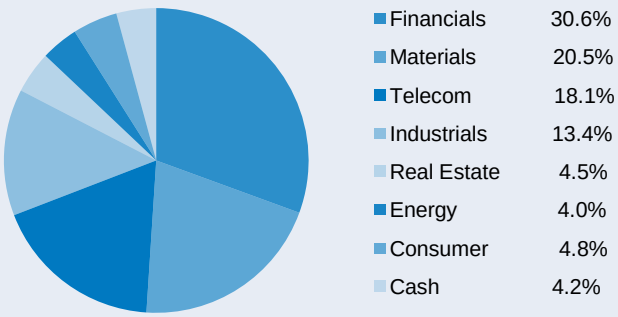
Market Cap Weightings



Country Weights

Stock	Benchmark (%)	Fund (%)
Saudi	50.0	48.9
UAE	2.3	1.5
Kuwait	25.5	21.2
Qatar	18.2	24.2
Oman	2.8	0.0
Bahrain	1.2	0.0
Cash	NA	4.2

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.

For further information:
MENA Asset Management
Global Investment House
Global Tower, Sharq, Kuwait

Tel: +965 2295 1151
Fax: +965 2295 1167

www.globalinv.net

Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The outlook expressed in this fact sheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Global Investment House as a whole. They may be subject to change and should not be interpreted as investment advice. The document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable.