

Global Saudi Equity Fund

Fund Objective & Strategy

Achieving long-term capital growth with predefined and controlled levels of risk, by investing in stocks listed on the Saudi stock exchange. In addition, the fund will aim to achieve returns that exceed the average by benefiting from the expected economic growth in Saudi Arabia while maintaining a suitable level of diversification for fund assets and reduction of total risk by investing in different market sectors. The fund manager selects companies selling at a discount to intrinsic value. We identify intrinsic value through rigorous fundamental analysis and research conducted by an experienced investment team. Research is done on a company-by-company basis to determine the economic worth of companies based on projected future earnings and cash flows taking into consideration economy and market activity.

Fund Information

Asset Type	Equity
Geographic Focus	Saudi Arabia
Fund Manager	Global Investment House
Benchmark	Tadawul all share Index – TASI
Fund Listing	Saudi Arabia
Launch Date	January 2009
Structure	Open-Ended
NAV	176.94
Current Fund Size	478,954,699
Base Currency	Saudi Riyal
Initial Investment	10,000
Subsequent Investment	Minimum of 5,000
Subscription & Redemption	Sunday & Tuesday of every week
Initial Charge	2%
Management Fee	1.75% per annum
Custodian Fee	0.15 %
Custodian	SABB Securities - KSA
Redemption Fee	1% if exit before one month
Auditors	Ernst & Young - KSA
Sharia Board	-
Bloomberg Code	GLOBEQC AB
RIC Code	LP65135767

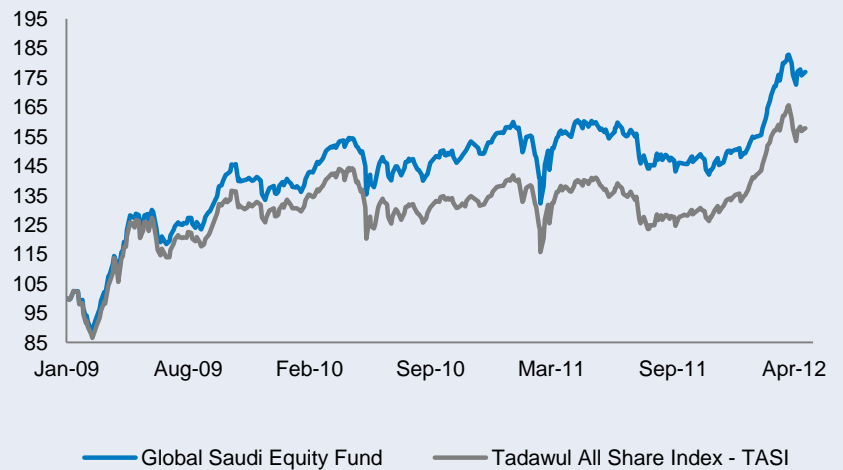
Risk Metrics

Tracking Error	4.3%
Sharpe Ratio	4.37
Standard Deviation	17%

Rating



Performance (Re-based to 100)



Cumulative Returns (%)

	1 M	3 M	1 Y	2 Y	YTD	*SI
Fund	-2.28%	16.06%	10.24%	14.92%	17.87%	76.95%
Benchmark	-3.53%	14.07%	12.64%	10.05%	17.77%	57.81%
Difference	1.25%	1.99%	-2.4%	4.87%	0.1%	19.14%

* Since Inception (January 2009)

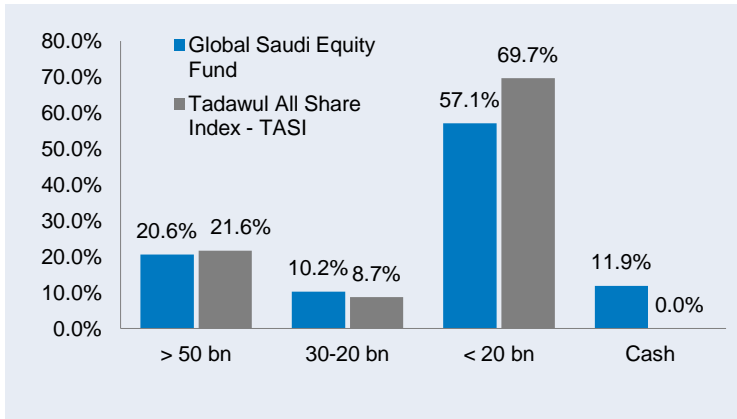
Yearly Performance Ending 31st December (%)

	2009	2010	2011
Fund	35.47%	15.23%	-3.83%
Benchmark	27.82%	8.15%	-3.07%

Market Review

The Saudi market declined 3.5% for April led by the Energy & Utilities, Building & Construction, and Insurance sectors, which declined by 13.8%, 8.35%, and 7.65%, respectively. The fund over performed the benchmark in April by 1.25%. As for the large cap stocks; Al-Rajhi Bank declined by 5.7% while SABIC declined by 5% for the month.

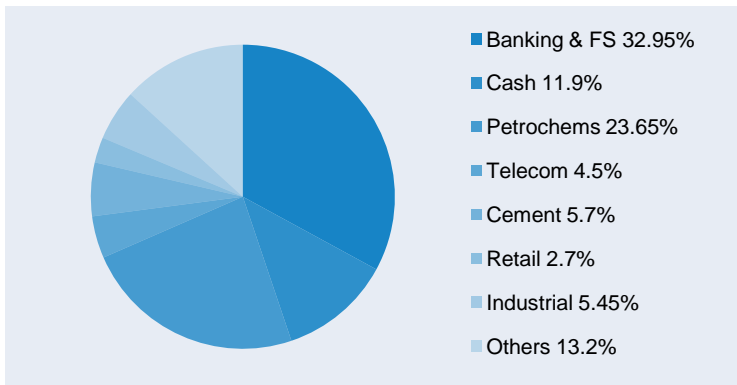
Market Cap Weightings



Top Five Holdings

Stock	Sector	Fund (%)
SABIC	Petrochemical Industries	11.15%
AL-RAJHI BANK	Banking & Financial Services	9.35%
SAMBA	Banking & Financial Services	5.70%
MA'ADEN	Industrial Investment	5.45%
RIBL	Banking & Financial Services	5.20%
Total of Top Five		36.85%

Sector Breakdown



Market Outlook

The Saudi market declined 3.5% for the month, as the market experienced some profit taking after the rally it had since the beginning of the year. Affected by the earnings release period investors started repositioning in the market. However, some risk appetite continues for small cap and speculative stocks in addition to the Real Estate & Development and Telecom sectors.

We are overweight the banking sector and expect the improvement in this year's lending to boost earnings. We are underweight on the petrochemical sector given our outlook on prices however we remain cognizant of the volatility in prices.

Commodity prices are softening and high levels of foreign capital at the central bank could continue to support the local economy and the government expansion initiative.

For further information:

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