

Al-Durra Islamic Fund

Fund Objective & Strategy

- The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of Shariah compliant stocks listed on the Kuwait Stock Exchange
- The investment process is based on a bottom-up stock selection methodology along with a macroeconomic overlay to identify growth opportunities in Kuwait
- The fund invests in multiple sectors and growth/value categories

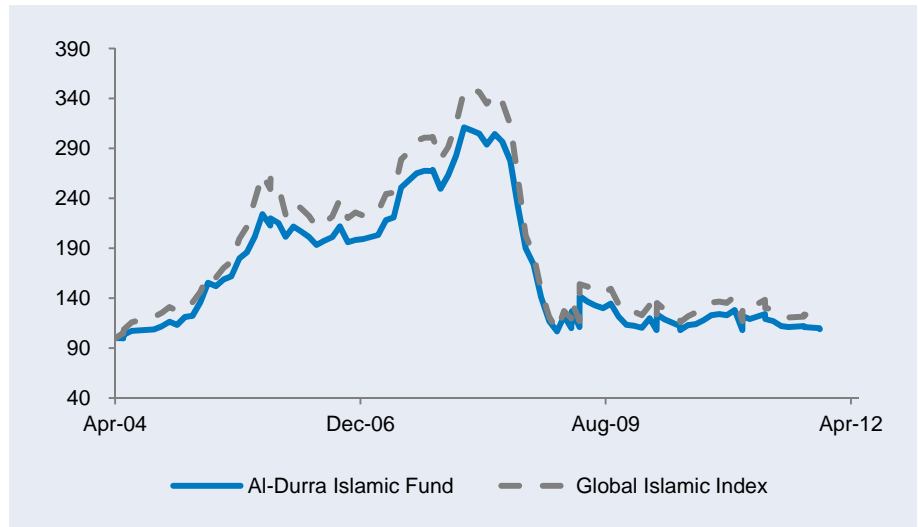
Fund Information

Asset Type	Equity
Geographic Focus	Kuwait
Fund Manager	Global Investment House
Benchmark	Global Islamic Index
Fund Listing	None
Launch Date	May 2004
Structure	Open-Ended
NAV	KD 1.105
Current Fund Size	KD 41.56 m
Base Currency	Kuwaiti Dinar
Initial Investment	KD 1,000
Subscription & Redemption	Weekly
Initial Charge	49,999 and less 2% 50,000 to 499,999 1.5% 500,000 and above 1%
Management Fee	1.5% per annum
Custodian Fee	0.125%
Performance Fee	None
Redemption Fee	None
Custodian	Gulf Custody Company B.S.C (Closed)
Sharia'a Supervisory Board	Al Mashora and Al Raya for Islamic Financial Consultancy
Auditors	Bader & Co. – PricewaterhouseCoopers
Bloomberg Code	GLISLAM

Risk Metrics

Tracking Error	5.41%
Beta	0.87
Information Ratio	5.51
Sharpe Ratio	N/A
Standard Deviation	22.04%

KD 100 Invested Since Inception



Cumulative Returns (%)

	1 M	3 M	1 Y	2Y	YTD	*SI
Fund	0.6	2.8	-11.0	-6.7	1.6	10.5
Benchmark	-1.7	0.5	-15.0	-7.6	-0.7	18.7
Difference	2.4	2.3	4.0	0.8	2.4	-8.1

* Since Inception (May 2004)

Yearly Performance Ending 31st December (%)

	2005	2006	2007	2008	2009	2010	2011
Fund	87.9	-6.8	32.8	-46.5	-20.2	9.7	-11.8
Benchmark	95.5	-9.4	29.0	-49.4	-14.2	6.9	-11.6

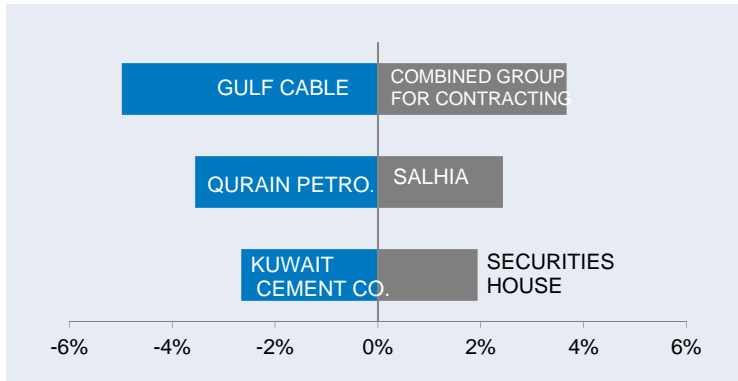
Market Review

S&P Kuwait Islamic Index witnessed a negative performance in April and ended the month at -1.71 % MOM for the month under review. On the other hand Al Durra Islamic Fund closed positive at 0.64%.

Positive Contributors: Our overweight positions in Salhiya Real Estate Company and Aref Energy Holding Company, and Combined Group Company for Contracting have positively contributed towards the fund's performance.

Negative Contributors: Our overweight position in Kuwait Portland Cement Company and our underweight positions in Agility and Qurian petrochemical Industries Company have negatively contributed to the fund's performance.

Top Five Overweight / Underweight versus Benchmark



Top Five Holdings

Mobile Telecommunications Company

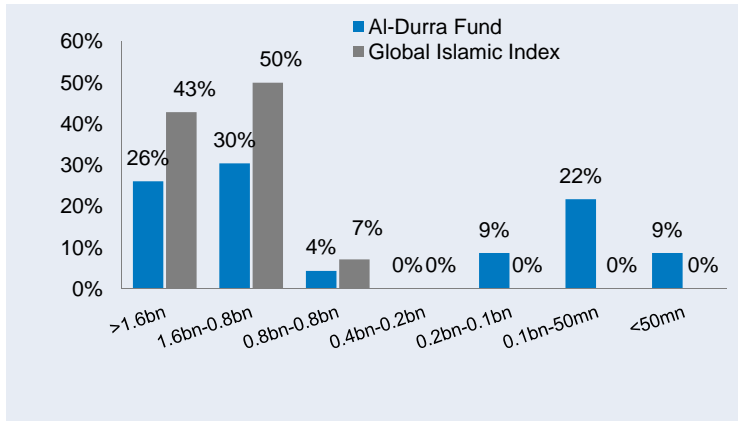
Kuwait Finance House

Boubyan Bank

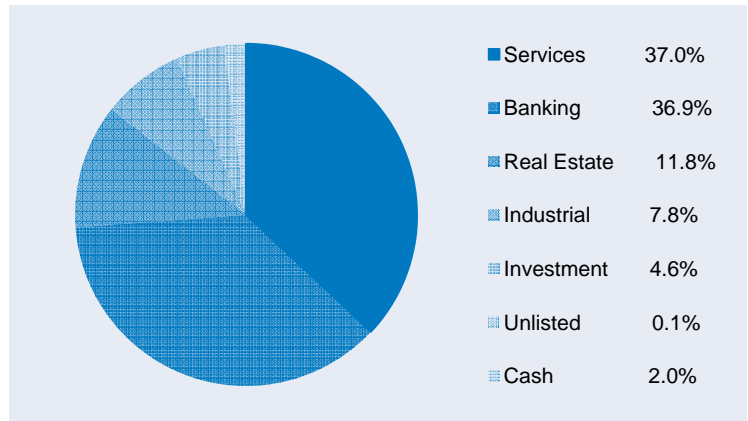
Wataniya Telecom

Bank of Kuwait and the Middle East

Market Cap Weightings



Sector Breakdown



Market Outlook

Despite a big decline in all market indicators in April, Kuwait Stock Exchange continued to register more gains for the fourth consecutive month. Market index was up 3.3% during the month to record its highest close since June 2011. It is worth mentioning that market retained momentum despite weighted index –a proxy for the performance of blue chip companies- recording 0.7% decline this month. With no real change in the macro picture, no credit growth and no real improvement in the financial results for listed companies, we stress once more that investors should not read too much into this rally.

We expect the rally to gain more momentum in near-term despite a shaky political situation. And we maintain our positive outlook for the market in the long-term especially after a huge surge in oil prices this year.

For further information:

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