

Global EPADI Fund

Fund Objective & Strategy

The fund seeks to achieve long-term capital appreciation by investing in companies principally engaged in energy, petrochemicals, and downstream industries listed on the Arabian 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 MENA region.

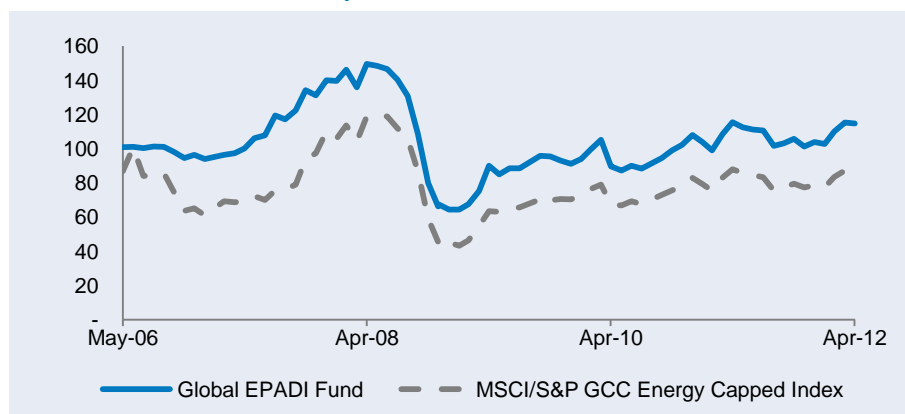
Fund Information

Asset Type	Equity
Geographic Focus	GCC
Fund Manager	Global Investment House
Benchmark	S&P GCC Energy Capped Index
Fund Listing	Bahrain
Launch Date	May 2006
Structure	Open-Ended
NAV	USD 114.81
Current Fund Size	USD 39.2
Base Currency	USD
Initial Investment	USD 10,000
Subsequent Investment	USD 5,000
Subscription & Redemption	Weekly
Initial Charge	2%
Management Fee	1.75% p.a
Custodian Fee	0.125% p.a
Performance Fee	20% over 10% p.a.
Redemption Fee	None
Custodian	HSBC Bank Middle East Limited
Auditors	KPMG Bahrain
Bloomberg Code	GEPADIN
ISIN Code	BH000A0QY1S6

Risk Metrics

Tracking Error	16.4%
Beta	0.64
Information Ratio	0.31
Sharpe Ratio	NA
Standard Deviation	23.7%

USD100 Invested Since Inception



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

Cumulative Returns (%)

	1 M	3 M	1 Y	2Y	YTD	* SI
Fund	-0.4	11.7	-0.7	28.1	10.5	14.8
Benchmark	-2.8	9.3	-3.8	25.6	7.8	-15.2
Difference	2.4	2.4	3.1	2.5	2.7	30.1

* Since Inception (May 2006)

Yearly Performance Ending 31st December (%)

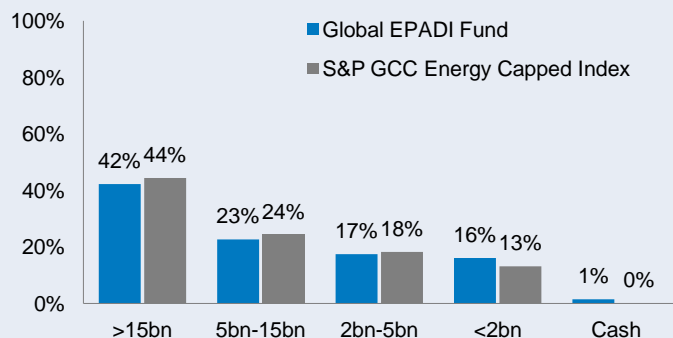
	*2006	2007	2008	2009	2010	2011	2012
Fund	-3.6	45.3	-51.8	38.1	16.0	-3.7	10.5
Benchmark	-34.9	69.1	-56.3	46.3	17.6	-5.1	7.8

Market Review

Regional markets performance saw mixed performance during the month of April. TASI lost 3.5% of its value closing at 7,558.43 points after being the stand out performer in March with a 7.7% MoM gain bringing YTD return at the end of April to 17.7%. Further, the Qatari market along with those of Abu Dhabi and Dubai followed similar pattern. The Qatari exchange lost 0.99% of its value with the index closing at 8,703.64 points while Abu Dhabi's ADX was down 1.93% at 2,503.82 points and the DFM declined 1.09% to 1,630.95 points.

On the other side, KSE price index closed on a green note up 3.30% to 6,368.60 points but KSE weighted index was down 0.65% to 417.47 points as blue chips underperformed during the month in line with regional peers. Oman saw its MSM 30 up 178.83 points, equivalent to 3.14% at 5,868.90 points while Bahrain's BB All Share closed at 1,143.69 points up a marginal 0.03% over its March close.

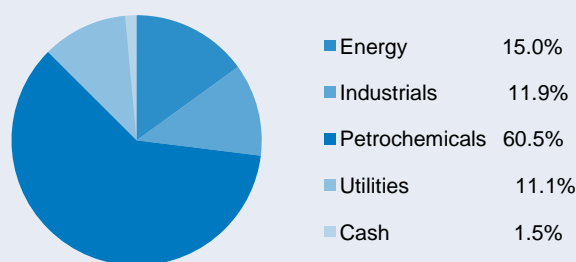
Market Cap Weightings



Top Five Holdings

Stock	Country
IQCD	Qatar
SABIC	Saudi Arabia
NIC	Saudi Arabia
QEWS	Saudi Arabia
SAFCO	Saudi Arabia

Sector Breakdown



Country Weights

Country	Benchmark (%)	Fund (%)
Saudi	59.9	52.3
UAE	2.8	2.0
Kuwait	4.0	12.6
Qatar	31.2	30.1
Oman	2.1	1.6
Cash	0.0	1.5

Market Outlook

Global and regional markets have witnessed strong performance since the beginning of the year driven primarily by the recovering US economy. Markets have been able to shrug off concerns in Europe and the slowdown in China. However, given the strong market rally early on the year and the recent unfavorable political and economic situation in Europe, equity investors are gradually shifting away from riskier assets preferring a cautious stance on the sidelines until further notice.

With challenges continuing to remain for the global economy, a strong rebound in demand for petrochemicals remains unlikely in the near-term. As a result, petrochemical product prices should remain under pressure in the year ahead. That said, regional petrochemical producers remained well-positioned compared to peers in the current environment given their access to low feedstock prices and high exposure to the faster growing Asian countries.

We remain cautiously optimistic on regional markets and the energy and petrochemical sector in particular as the recent drop in oil prices and the price correction in regional markets has negatively affected the prices of listed petrochemicals stocks, which could make prices more attractive in the near term.

For further information:

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