

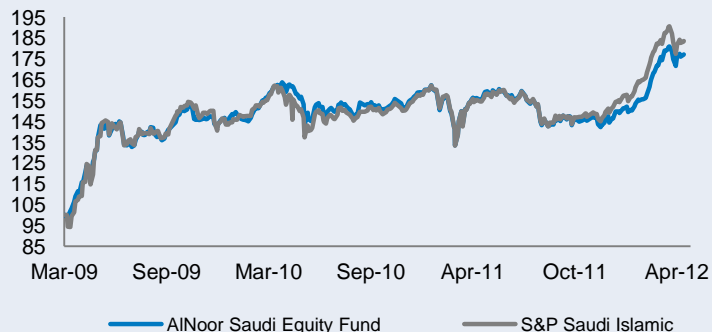
Al Noor Saudi Equity Fund
MENA Asset Management

April 2012

Fund Objective

- Achieving long term capital growth with predefined and controlled levels of risks, by investing in Sharia-compliant stocks on the Saudi Stock exchange.
- 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.

Performance (Re-based to 100)



Fund Statistics

NAV	SR 177.15
Tracking Error	13.9%
Standard Deviation of Fund	16.8%
Sharpe Ratio	4.43

Performance Summary *

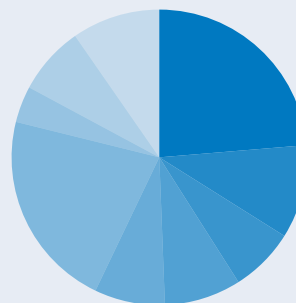
	Fund	S&P
Since Inception	77.15%	83.45%
YTD	18.3%	18.3%
2009**	43.8%	43.5%
2010	10%	9.9%
2011	-5.3%	-1.7%

* As of April 30th, 2012

** Inception date March 4, 2009

Sector Allocation

- 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 1.5%. As for the large cap stocks; Al-Rajhi Bank declined by 5.7% while SABIC declined by 5% for the month.



- Banking & FS 23.7%
- Cash 10.25%
- Telecom 7.05%
- Cement 8.4%
- Agriculture & Food 7.7%
- Petrochemical 21.75%
- Industrial 4%
- Construction 7.5%
- Others 9.7%

Sector	Fund Weight (%)	Benchmark Weight (%)	MoM Change (%)	OW/UW
Banking & Financial Services	23.7	22.80	-1.3	OW
Petrochemical Industries	21.75	25.75	-1.5	UW
Telecommunication & IT	7.05	10.15	0.9	UW
Building & Construction	7.5	1.90	0.5	OW
Industrial Investment	4.0	5.10	0	UW
Cement	8.4	10.65	1.15	UW
Agriculture & Food Industries	7.7	7.25	0.45	OW
Others	9.7	5.70	-3.8	OW
Cash and Cash Equivalents	10.25	-	3.6	-

Top Holdings

- 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.

Top Five Holdings

Company	Sector	Fund %
AL-RAJHI BANK	Banking & Financial Services	16.0%
SABIC	Petrochemical Industries	15.7%
ETIHAD ETISALAT	Telecommunication & Information Technology	7.05%
SAFCO	Petrochemical Industries	6.05%
EMAAR E.C	Real Estate Development	5.75%
Total of Top Five		50.55%

Al-Noor Saudi Equity Fund – Term Sheet

Launch Date	March 4, 2009
Mandate	Shariaa Compliant Saudi Equity
Structure	Open-Ended
Benchmark	S&P Saudi Islamic Index
Base Currency	Saudi Riyal (SAR)
Fund Manager, Administrator & Registrar	Global Investment House – Saudia “ Global ”
Domicile	Saudi Arabia
Custodian	SABB Securities (Subsidiary of HSBC)
Redemptions & Subscriptions	Sunday & Tuesday of every week
Nominal Value	SAR 100
Placement Fee	2%
Early Redemptions Fee	1% per units redeemed from 30 days of purchasing.
Management Fee	1.75% per annum
Auditor	Ernst & Young - Riyadh

Asset Management

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