



Global GCC Large Cap Fund

MENA Asset Management

April 2012

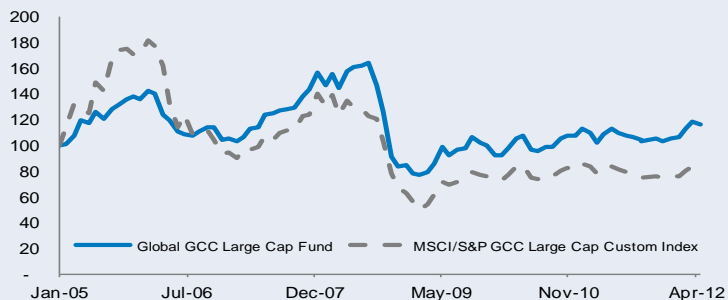
Fund Objective

- The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of large cap stocks listed on the GCC 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 GCC region.
- The fund invests in multiple sectors and growth/value categories.

Fund Statistics

NAV (US\$)	116.31
Tracking Error	16.6%
Beta	0.62
Information Ratio	0.30
Sharpe Ratio	NA

Performance (Re-based to 100)

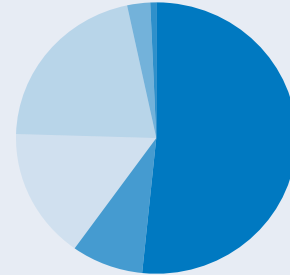


	Global GCC Large Cap Fund	MSCI/S&P GCC Large Cap Index
YTD*	10.7%	6.7%
2011	-7.4%	-11.1%
2010	23.1%	15.8%
2009	9.6%	18.1%
2008	-46.2%	-55.7%
2007	48.9%	49.4%
2006	-22.8%	-44.7%
Since Inception	16.3%	-19.2%

*As of 30th April 2012

Country Allocation

- We increased exposure to S Arabia, Kuwait and UAE
- We reduced exposure to Qatar
- Cash allocation was reduced by 3.4%

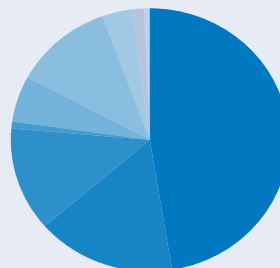


■ S Arabia	51.6%
■ UAE	8.3%
■ Kuwait	15.6%
■ Qatar	21.2
■ Oman	2.7%
■ Bahrain	0.0%
■ Cash	0.7%

Country	Fund Weight (%)	Benchmark Weight (%)	MoM change (%)	OW/UW
Saudi Arabia	51.6	50.0	0.5	OW
UAE	8.3	8.6	0.7	UW
Kuwait	15.6	19.8	3.1	UW
Qatar	21.2	16.5	(1.1)	OW
Oman	2.7	3.2	0.1	UW
Bahrain	0.0	1.9	0.0	UW
Cash	0.7	NA	(3.4)	NA

Sector Allocation

- We increased our exposure to Telecoms, Consumers and Financials in the region
- Cash allocation was reduced by 3.4%



Financials	47.4%
Materials	16.2%
Industrials	12.8%
Energy	0.9%
Consumer	5.6%
Telecom	11.6%
Real Estate	3.6%
Utilities	1.3%
Cash	0.7%

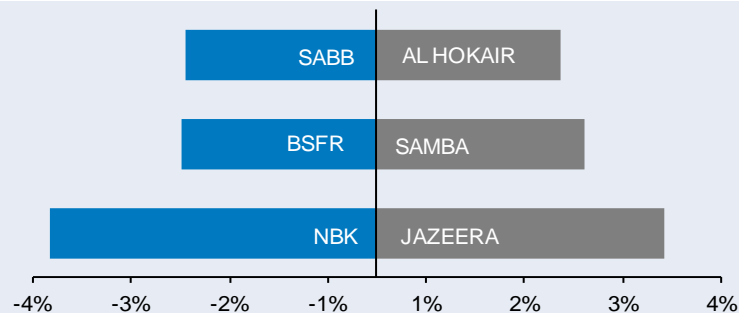
Sector	Fund Weight (%)	Benchmark Weight (%)	MoM change (%)	OW/UW
Financials	47.4	53.7	0.5	UW
Materials	16.2	16.6	(0.2)	UW
Industrials	12.8	7.6	0.2	OW
Energy	0.9	0.7	(0.0)	OW
Consumer	5.6	2.7	1.2	OW
Telecom	11.6	14.0	1.4	UW
Real Estate	3.6	2.6	0.3	OW
Utilities	1.3	2.1	0.0	UW
Cash	0.7	NA	(3.4)	NA

Top Holdings

Top Holdings

- SABIC, Al-Rajhji Bank and Qatar National Bank our top three holdings.
- Jazeera Airways is our top overweight along with positive outlook on selective financials in the region.

Top Five OW/UW vs. Benchmark



Top Five Holdings	Country
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SABIC	Saudi Arabia
Rajhi Bank	Saudi Arabia
Industries Qatar	Qatar
Qatar National Bank	Qatar
Zain	Kuwait

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, ADASM, 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 Large Cap Fund NAV declined by 1.5%, outperforming its benchmark which declined by 3.4%. Our overweight position in Al Hokair contributed positively to the fund performance with the stock up 12.6% during the month under review. As of the month end, the fund is now up 10.7% YTD while the benchmark is up 6.7% YTD.

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.

GCC Large Cap Fund

- Fund Profile
- Large Cap Universe

Fund Objective

- The fund seeks to achieve long –term capital appreciation by investing in a diversified portfolio of large cap stocks listed on the GCC stock exchanges.

Investment Process

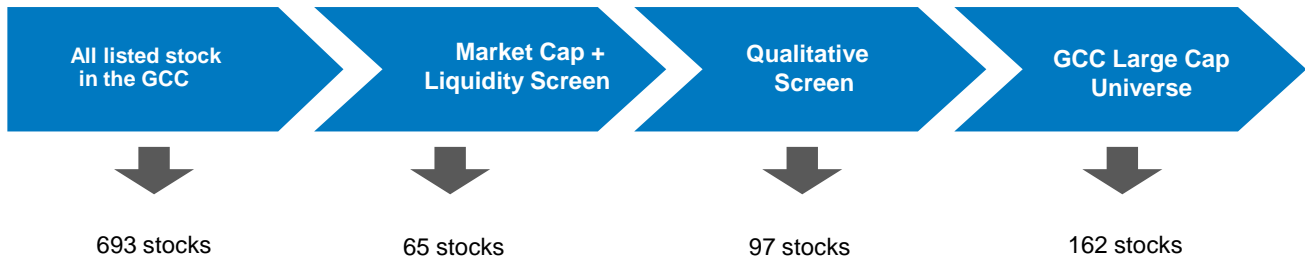
- The investment process is based on a bottom-up stock selection methodology along with a macroeconomic overlay to identify growth opportunities throughout the GCC region.
- Key steps in our investment process include:
 1. Universe creation
 2. In-depth fundamental analysis
 3. Stock selection
 4. Portfolio construction
 5. Portfolio monitoring & rebalancing

Investment Guidelines

- The maximum per country exposure should not exceed 50% of the Fund NAV.
- The maximum per company exposure should not exceed 15% of the Fund NAV.
- The country allocations are generally maintained within 15-20 % of the benchmark weights.
- Typical range of the number of securities is 25-30.
- Average per security weight is usually 3-4%.

We have used the S&P GCC Large Cap Index as the basis for our investable universe.

- STEP 1:** First, we rank all companies listed in the GCC by full market capitalization.
- STEP 2:** Apply market capitalization screening. We target a full market capitalization coverage ratio of 70% for each market.
- STEP 3:** Apply minimum liquidity screening. We remove companies with a 6-month Average Daily Traded Value of below USD 1 million
- STEP 4:** Apply qualitative screens. We add back some companies that have not passed our market cap and liquidity screen if we believe that the stocks are crucial for our investment strategy.

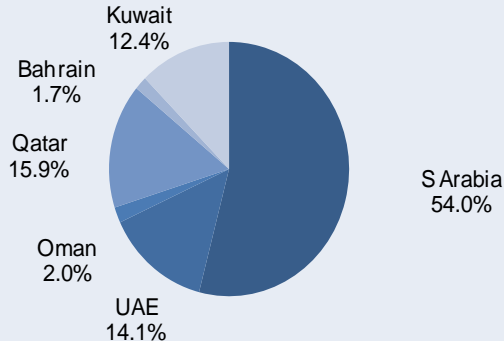


Global GCC Large Cap Universe

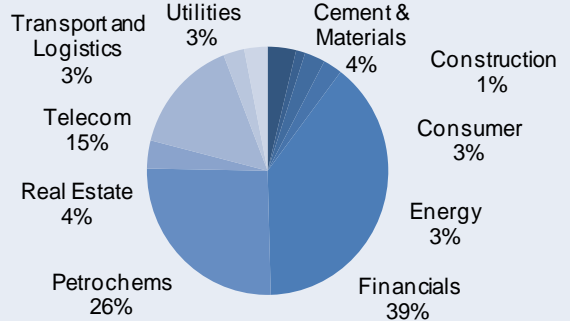
- Our GCC Large Cap investable universe includes 162 stocks listed across the GCC markets.
- The Large Cap Universe includes:
 - i. All stocks in the S&P GCC Large Cap Index.
 - ii. Stocks that pass our Market Capitalization & Liquidity Screens.
 - iii. Some stocks are included in the universe based on qualitative factors such as the strength of the management and business model of the company.

Large Cap Universe	# of Stocks
Saudi Arabia	78
UAE	24
Kuwait	21
Qatar	23
Bahrain	4
Oman	12
Total	162

Large Cap Universe Country Break-up



Large Cap Universe Sector Break-up



GCC Large Cap Fund

Launch Date	February 2005
Mandate	GCC Equity
Benchmark	S&P GCC Large Cap Custom Index
Structure	Open-ended fund registered in Bahrain
Current Size (US\$ mn)	USD 127.02 million
Base Currency	USD
Initial Investment	USD 10,000
Subsequent Investment	USD 5,000
Investment Manager	Global Investment House
Custodian Administrator	HSBC Bank Middle East Limited
Redemption & subscription	Weekly
Initial Charge	2%
Management Fee	1.5% per annum
Custodian Fee	0.125% per annum
Performance Fee	10% of returns exceeding 8% per annum
Bloomberg Code	GLGLCFD
ISIN Code	BH000A0QZKF6

**MENA Asset Management
Global Investment House**

Global Tower, Sharq

P.O.Box: 28807 Safat, 13149 Kuwait.

Phone : (965) 2 295 1000

Fax : (965) 2 295 1005

www.globalinv.net/asset_management

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Global Contacts

Kuwait (Head Office): (965) 2295 1000

Bahrain

Manama: (973) 17 210011

UAE

Dubai: (971) 4 4477066

KSA

Riyadh: (966) 1 2994100

Global is pleased to serve
you in through its offices
network

Jordan

Amman: (962) 6 5005060

Egypt

Cairo: (202) 24189705/6

Alexandria: (203) 5419000

Turkey

Istanbul: (90) 212 2367751