



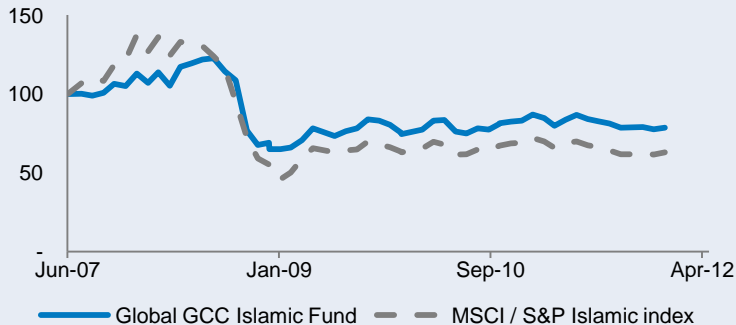
Global GCC Islamic Fund
MENA Asset Management

April 2012

Fund Objective

- The GCC Islamic Fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of Shariah compliant 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.

Performance (Re-based to 100)



Fund Statistics

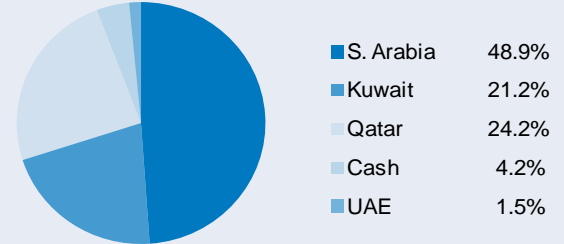
NAV (US\$)	86.43
Tracking Error	13.8%
Beta	0.70
Information Ratio	0.35
Sharpe Ratio	NA

	Global GCC Islamic Fund	MSCI/S&P GCC Islamic Index
YTD*	10.1%	6.7%
2011	-9.7%	-12.5%
2010	15.3%	13.6%
2009	9.2%	15.0%
2008	-38.8%	-59.9%
2007	13.0%	37.6%
Since Inception	-23.1%	-36.9%

*As of 30th April 2012

Country Allocation

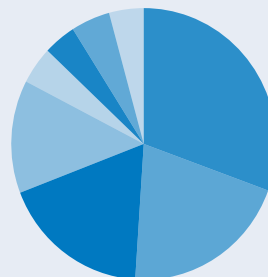
- During March, we increased our allocation to Kuwait and Qatar, while we decreased our allocation to Saudi Arabia and UAE. Cash allocation was decreased, as well.
- The fund is overweight in Qatar, while it is underweight everywhere else.



Country	Fund Weight (%)	Benchmark Weight (%)	MoM change (%)	OW/UW
Saudi Arabia	48.9	50.0	(3.6)	UW
UAE	1.5	2.3	(0.1)	UW
Kuwait	21.2	25.5	3.5	UW
Qatar	24.2	18.2	1.5	OW
Oman	0.0	2.8	0.0	UW
Bahrain	0.0	1.2	0.0	UW
Cash	4.2	NA	(1.4)	NA

Sector Allocation

- We decreased our allocation to Financials and Materials. On the other hand, we increased our allocation to the Telecom, Industrials, Energy, Consumer, Consumer Discretionary and Real Estate sectors.
- We are underweight in the Financials, Telecom, Materials, Utilities and Consumer Discretionary sectors.



Financials	30.6%
Materials	20.5%
Telecom	18.1%
Industrials	13.4%
Real Estate	4.5%
Energy	4.0%
Consumer	4.8%
Cash	4.2%

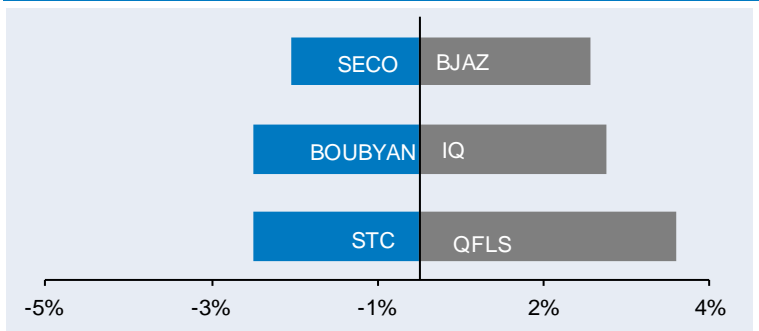
Sector	Fund Weight (%)	Benchmark Weight (%)	MoM change (%)	OW/UW
Financials	30.6	30.8	(1.1)	UW
Materials	20.5	23.2	(3.4)	UW
Telecom	18.1	21.3	2.1	UW
Industrials	13.4	13.2	0.8	OW
Real Estate	4.5	3.3	1.7	OW
Energy	4.0	1.8	0.1	OW
Consumer	3.8	3.1	0.3	OW
Utilities	0.0	1.5	0.0	UW
Consumer Discretionary	1.0	1.8	1.0	UW
Cash	4.2	NA	(1.4)	NA

Top Holdings

Top Holdings

- SABIC, IQ and Zain are our top three holdings
- QFLS remains our top overweight position along with a positive outlook on selective Industrials in the region.

Top Five OW/UW vs. Benchmark



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

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 Islamic Fund NAV declined by 1.3%, outperforming its benchmark which declined by 3.1%. Our overweight position in Mabaneer contributed positively to the fund performance with the stock up 6.8% during the month under review. As of the month end, the fund is now up 10.1% 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 Islamic Fund

- Fund Profile
- GCC Islamic Universe
- Benchmark

Fund Objective

- The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of Shariah compliant 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

- A minimum of 60% of the Fund's assets will be invested predominantly in stocks listed on the GCC markets.
- The maximum position limit applied to any single GCC market will be no more than 30% of NAV, except for the Saudi market, where the max position limit applied will be up to 50% of the NAV of the fund.
- No less than 3 countries will be invested in.
- The maximum per company exposure should not exceed 15% of the Fund NAV.
- Investments in Islamic GCC Mutual Funds will not exceed 20% per position.

Al-Raya International for Training and Consulting has been appointed by Global Investment House as our independent Shariah Advisors. Al-Raya applies the following screens to include stocks in the GCC Islamic investable universe:

Business Activity Screening:

Screen out companies that derive more than 5% of their revenue from the following activities:

- Production & marketing of meats
- Tobacco
- Alcohol
- Gambling/Casinos
- Cinemas
- Hotels
- Conventional Banks, Investment & Insurance Companies
- Media

Financial Ratio Screening:

Screen out companies that derive significant income from interest or companies with excessive leverage, using the following three ratios:

- Total Debt/Market Capitalization may not exceed 30%
- Accounts Payable/Market Capitalization may not exceed 30%
- Interest Income/Revenue may not exceed 5%

Dividend Purification:

If a company derives part of its total income from interest income, Shariah investment principles state that this portion must be deducted from the dividend paid out to shareholders and given to charity.

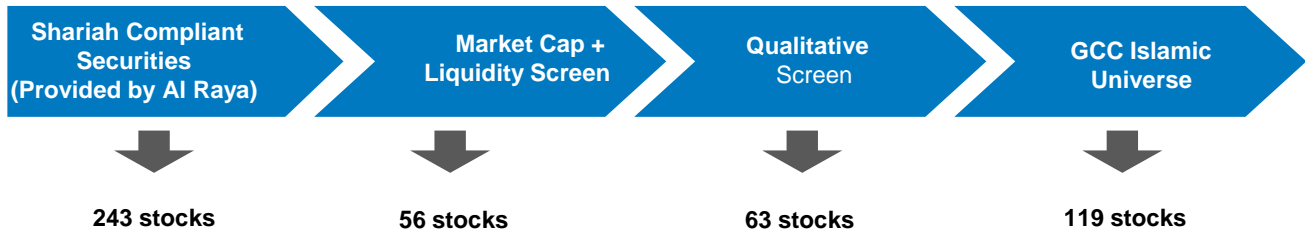
- Al-Raya calculates a dividend adjustment factor for all securities on an annual basis based on the following formula: $\text{Cash Dividend} \times (\text{Interest Income} / \text{Total Revenue})$.
- We forward this ratio to all our investors to pay charity as they deem fit.

Al-Rayah Shariah consultancy board reviews and confirms all of the fund's transactions to ensure compliance with the Islamic Shariah. The board members are comprised of experienced and well reputed Islamic scholars, namely:

- **Dr Abdul Aziz Al Qassar**, Assistant Dean for Scientific Affairs and Higher Education and Research (Shariah College-Kuwait) and a member of various Shariah supervisory associations.
- **Dr Essa Zaky**; Shariah consular in general Islamic authority (Kuwait), member of International authority of Shariah for Zakat, Shariah advisor at Kuwait Awqaf Public Foundation and a member of various Shariah supervisory associations.
- **Dr Abdul Sattar Abou Godaa**, a member of Accounting and Auditing Organization for Islamic Financial Institution and a member of Fatwa authorities in many international Islamic banking establishments.
- **Dr Mohamed Al Khari**, Master of Islamic Economics from King Abdul Aziz University-Jeddah, and a member of Fatwa authorities in many international Islamic banking establishments.

We have used the 243 Shariah compliant securities provided by Al-Raya as the basis for our Islamic investable universe.

- STEP 1:** First, we rank all Shariah-compliant securities listed in the GCC by full market capitalization.
- STEP 2:** Apply market capitalization screening. We target a market capitalization coverage ratio of 85% of all listed Shariah compliant stocks.
- STEP 3:** Apply minimum liquidity screening. We remove companies with a 3-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 (but have passed the Shariah screening criteria applied by Al-Raya) if we believe that the stocks are crucial for our investment strategy.

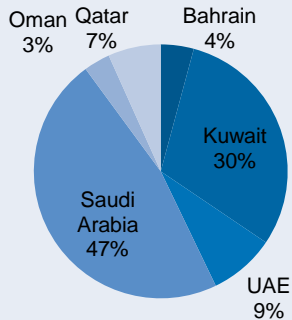


Global Islamic Universe

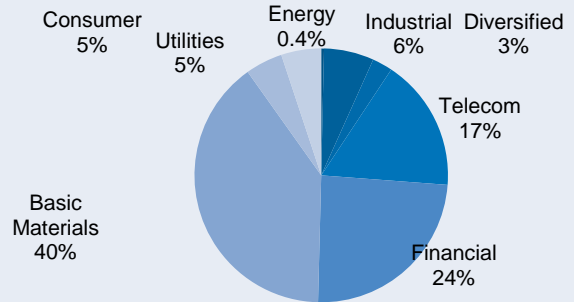
- Our GCC Islamic investable universe includes 119 stocks out of 243 stocks approved by the Al Raya Shariah Advisory board, based on criteria outlined earlier.
- The GCC Islamic Universe includes:
 - i. Stocks which have passed Al-Raya’s Shariah compliance screening criteria outlined earlier.
 - ii. 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.

Islamic Universe	Number of Stocks
Saudi Arabia	56
UAE	10
Kuwait	36
Qatar	8
Bahrain	5
Oman	4
Total	119

Islamic Universe Country Break-up



Islamic Universe Sector Break-up



GCC Islamic Fund – Term Sheet

Launch Date	June 2007
Mandate	GCC Islamic Equity
Benchmark	MSCI GCC Islamic Index
Structure	Open-ended fund registered in Bahrain
Shariah Advisory Board	Al-Raya International for Training and Consulting Co.
Current Size (US\$ mn)	USD \$ 8.5 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	Monthly basis
Initial Charge	25,000-499,999 and less: 2% - 500,000 to 999,999: 1.5% - 1,000,000 and above: 1%
Management Fee	1.75% per annum
Performance Fee	20% of returns exceeding 10% per annum

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