

# Global Saudi Equity Fund

MENA Asset Management

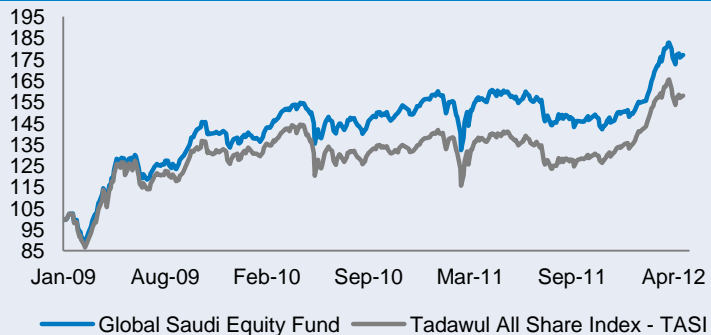


April 2012

## Fund Objective

- Achieving long term capital growth with predefined and controlled levels of risks, by investing in 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 176.94
Tracking Error	4.3%
Standard Deviation of Fund	17%
Sharpe Ratio	4.37

## Performance Summary \*

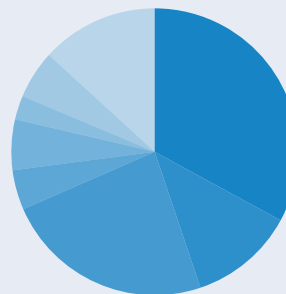
	Fund	TASI
Since Inception	76.95%	57.80%
YTD	17.85%	17.75%
2011	-3.8%	-3.1%
2010	15.2%	8.2%
2009**	35.5%	27.8%

\* As of April 30<sup>th</sup>, 2012

\*\* Inception date January 28, 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 1.25%. As for the large cap stocks; Al-Rajhi Bank declined by 5.7% while SABIC declined by 5% for the month.



Banking & FS	32.95%
Cash	11.9%
Petrochems	23.65%
Telecom	4.5%
Cement	5.7%
Retail	2.7%
Industrial	5.45%
Others	13.2%

Sector	Fund Weight (%)	Benchmark Weight (%)	MoM Change (%)	OW/UW
Banks & Financial Services	32.95	29.4	-1.05	OW
Petrochemical	23.65	27.3	-3.75	UW
Telecom & IT	4.50	8.30	0.35	UW
Cement	5.70	8.35	0.45	UW
Industrial Investment	5.45	3.80	0	OW
Retail	2.70	2.95	0	UW
Others	13.2	16.25	0	UW
Cash & Cash equivalents	11.9	-	4.5	-

## 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 %
SABIC	Petrochemical Industries	11.15
AL-RAJHI BANK	Banking & Financial Services	9.35
SAMBA	Banking & Financial Services	5.70
MA'ADEN	Industrial Investment	5.45
AL-RIYADH BANK	Banking & Financial Services	5.20
<b>Total of Top Five</b>		<b>36.85%</b>

## Global Saudi Equity Fund – Term Sheet

Launch Date	January 28, 2009
Mandate	Saudi Equity
Structure	Open-Ended
Benchmark	Tadawul All Shares Index
Base Currency	Saudi Riyal (SAR)
Fund Manager, Administrator & Registrar	Global Investment House – Saudia “ <b>Global</b> ”
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

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