

Global Al-Mamoun Fund

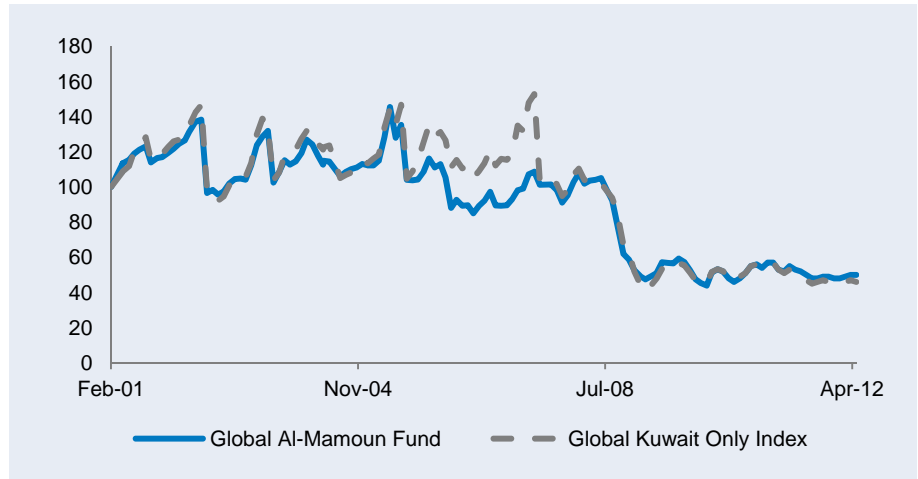
Fund Objective & Strategy

- The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of stocks listed on the Kuwait Stock Exchange
- The investment process is based on a bottom-up stock selection methodology along with a macroeconomic overlay to identify growth opportunities in Kuwait
- The fund invests in multiple sectors and growth/value categories

Fund Information

Asset Type	Equity
Geographic Focus	Kuwait
Fund Manager	Global Investment House
Benchmark	Global Kuwait Only Index
Fund Listing	None
Launch Date	April 2001
Structure	Open-Ended
NAV	KD 0.495
Current Fund Size	KD 3.13m
Base Currency	Kuwaiti Dinar
Initial Investment	1,000 units
Subsequent Investment	100 units
Subscription & Redemption	Weekly
Initial Charge	2%
Management Fee	1.75% per annum
Custodian Fee	0.1%
Performance Fee	None
Redemption Fee	None
Custodian	Gulf Custody Company B.S.C (Closed)
Auditors	Bader & Co. – PricewaterhouseCoopers
Bloomberg Code	MAAMOUN KK

KD100 Invested Since Inception



Cumulative Returns (%)

	1 M	3 M	1 Y	2 Y	YTD
Fund	-0.3	3.4	-10.4	-4.6	3.0
Benchmark	-2.1	0.2	-13.1	-11.8	-0.2
Difference	1.8	3.1	2.7	7.3	3.3

* Since Inception (April 2001)

Yearly Performance Ending 31st December (%)

	2005	2006	2007	2008	2009	2010	2011
Fund	33.8	-19.5	16.0	-44.9	-13.9	25.7	-15.5
Benchmark	66.0	-9.3	29.6	-46.4	-9.0	21.6	-19.4

Risk Metrics

Tracking Error	7.96%
Beta	0.87
Information Ratio	N/A
Sharpe Ratio	N/A
Standard Deviation	19.49%

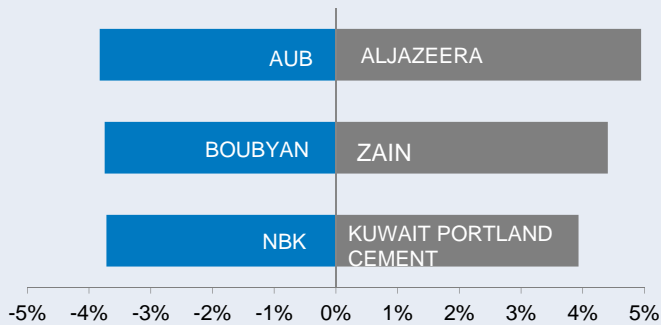
Market Review

Global Kuwait Only Index witnessed a negative performance in March and ended the month at -2.10 % MOM for the month under review. On the other hand Global Al Mamoun Fund Closed at -0.26%.

Positive Contributors: Our overweight positions in Jazira Airways and Combined Group Company for Contracting and our underweight position in Ahli Bank of Kuwait have positively contributed towards the fund's performance.

Negative Contributors: Our overweight position in Zain, and our underweight positions in Ahli United Bank and Boubyan Bank have negatively contributed to the fund's performance.

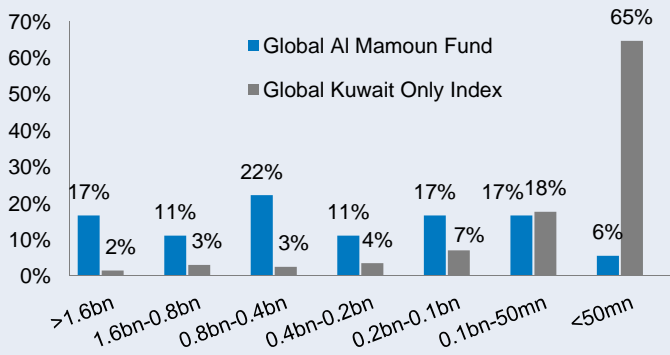
Top Five Overweight / Underweight versus Benchmark



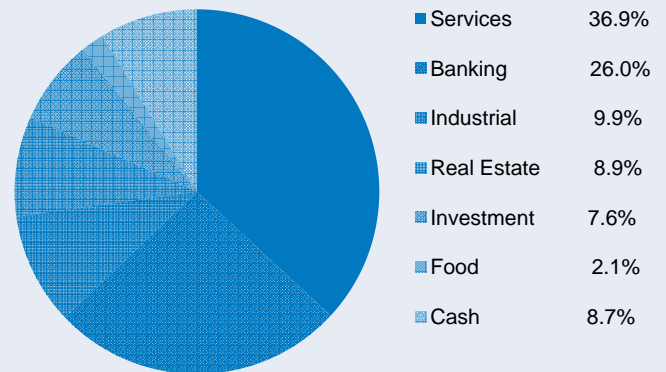
Top Five Holdings

Mobile Telecommunication Co
National Bank of Kuwait
Kuwait Finance House
National Mobile Telecommunications Co
Kuwait Portland Cement Co.

Market Cap Weightings



Sector Breakdown



Market Outlook

Despite a big decline in all market indicators in April, Kuwait Stock Exchange continued to register more gains for the fourth consecutive month. Market index was up 3.3% during the month to record its highest close since June 2011. It is worth mentioning that market retained momentum despite weighted index – a proxy for the performance of blue chip companies- recording 0.7% decline this month. With no real change in the macro picture, no credit growth and no real improvement in the financial results for listed companies, we stress once more that investors should not read too much into this rally.

We expect the rally to gain more momentum in near-term despite a shaky political situation. And we maintain our positive outlook for the market in the long-term especially after a huge surge in oil prices this year.

For further information:

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