



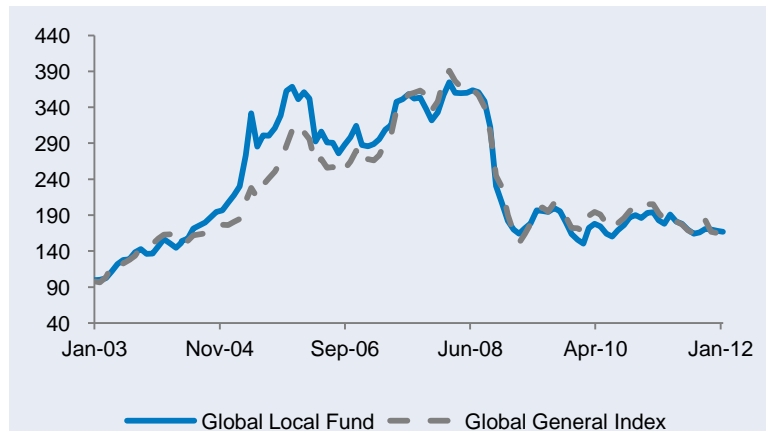
Global Local Fund
MENA Asset Management

January 2012

Objective

- 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

Relative Performance



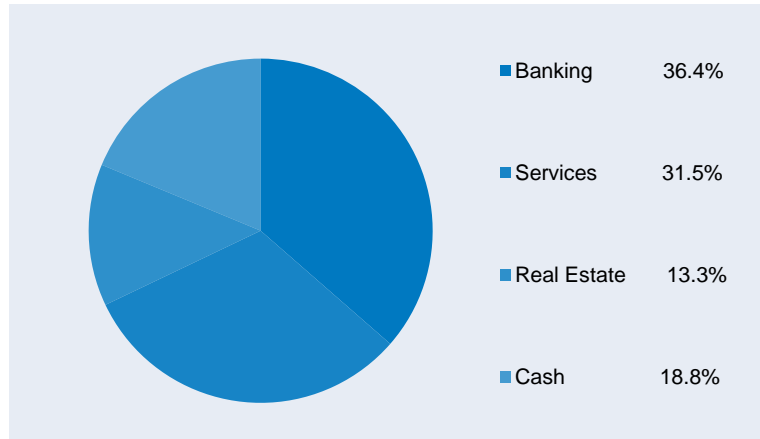
Historical Performance

	Local Fund	Global General Index
NAV (KD)	1.672	-
YTD	-0.3%	-0.1%
2011	-13.3%	-19.8%
2010	24.4%	20.0%
2009	-14.6%	-9.8%
2008	-45.3%	-45.4%
2007	16.5%	29.9%
2006	-18.7%	-9.2%
Since Inception	67.2%	65.1%

Investment Guidelines

- The maximum per company exposure should not exceed 20% of the Fund NAV.
- The fund shall not own more than 10% of any particular company.
- The fund shall not invest over 10% of the Fund NAV in IPO's with a maximum cap of 5% for every new issue.
- In order to offset redemptions, the Fund may arrange for a short term financing up to a maximum limit of 10% of the fund's Net Asset Value.

Sector Allocation



Top Holdings

Company	Sector	Fund %
National Bank of Kuwait	Banking	36.4
Zain	Services	22.0
Mabaneer	Banking	13.3
Al Jazeera Airways Co.	Banking	9.5

Global Local Fund

Launch Date	January 2003
Objective	To seek long-term capital appreciation by investing in equities listed on the Kuwait Stock Exchange or in any other market these companies are listed in.
Structure	Open-ended fund
Size (KD)	KD 0.19 million
Base Currency	Kuwaiti Dinar
Investment Manager	Global Investment House
Custodian Administrator	Gulf Custody Company
Redemption & subscription	Weekly basis
Management Fee	1.25% per annum
Performance Fee	20% of returns exceeding 10% per annum

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