

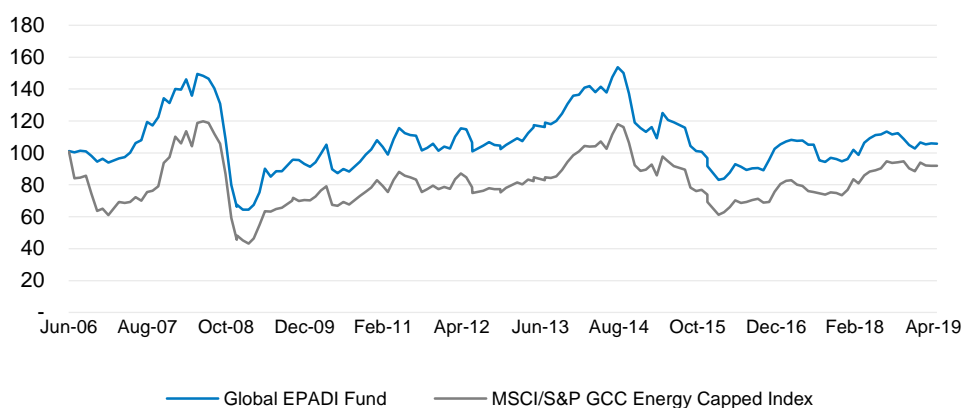
MENA Asset Management

Global EPADI Fund

Fund Objective & Strategy

The fund seeks to achieve long-term capital appreciation by investing in companies principally engaged in energy, petrochemicals, and downstream industries listed on the Arabian 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 MENA region.

USD100 Invested Since Inception



Cumulative Returns (%)

	1 M	3 M	1 Y	2Y	YTD	*SI
Fund	-0.1	-0.7	-3.1	-1.8	2.9	5.8
Benchmark	0.1	-2.2	4.1	4.1	3.8	-8.1
Difference	-0.2	1.4	-7.2	-17.7	-0.9	13.9

Yearly Performance Ending 31st December (%)

	2013	2014	2015	2016	2017	2018
Fund	29.3	-14.8	-20.7	14.9	-8.9	7.1
Benchmark	26.3	-10.1	-21.8	16.0	-4.4	15.2
Difference	3	-4.7	1.1	-1.1	-4.5	-8.1

Fund Information

Asset Type
Equity

Geographic Focus
GCC Markets

Fund Manager
Global Investment House

Benchmark
S & P GCC Large Mid Energy
custom cap index

Domicile
Bahrain

Launch Date
March 2006

Structure
Open-Ended

NAV
105.847

Current Fund Size
13.62mn

Base Currency
US Dollar (USD)

Initial Investment
10,000

Subsequent Investment
5,000

Subscription & Redemption
Weekly

Initial Charge
2%

Management Fee
1.75% p.a

Custodian Fee
0.125% p.a

Performance Fee
20% over 10% p.a.

Redemption Fee
None

Custodian
HSBC Bank Middle East Limited,
Bahrain.

Auditors
KPMG Fakhro, Bahrain

Bloomberg Code
GEPADIN

ISIN Code
BH000A0QY1S6

Risk Metrics - 5 years to Apr 2019

Tracking Error 7.3%

Beta 0.83

Information Ratio N/A

Sharpe Ratio N/A

Standard Deviation 16.4%

Global EPADI Fund

Fund Review

Global EPADI Fund returned negative for the month under review. The Fund returned -0.1% MoM, underperforming the benchmark which gained 0.1% MoM.

Positive Contributors:

Positive contributors to the fund performance include our UW position in IQCD as the stock returned -15.7% MoM.

Negative Contributors:

Negative contributors to the fund performance include our UW position in Sahara Petrochemicals as the stock gained by 11% MoM.

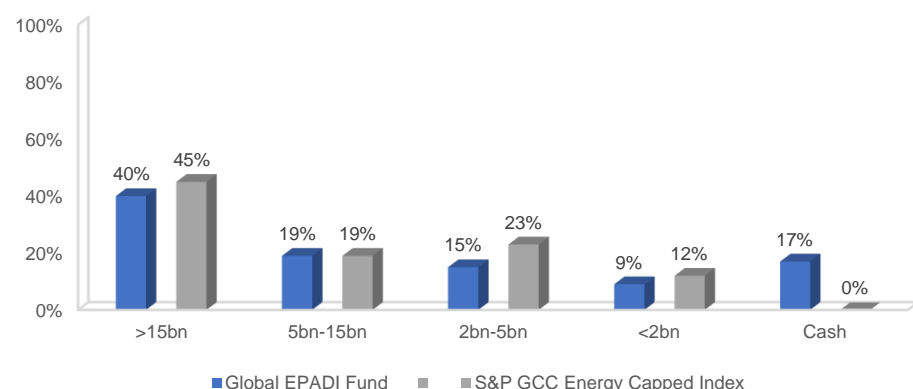
Top Five Fund Holdings

Stock	Country
SABIC	Saudi Arabia
IQCD	Qatar
Yansab	Saudi Arabia
Safco	Saudi Arabia
Qatar Electricity and Water	Qatar

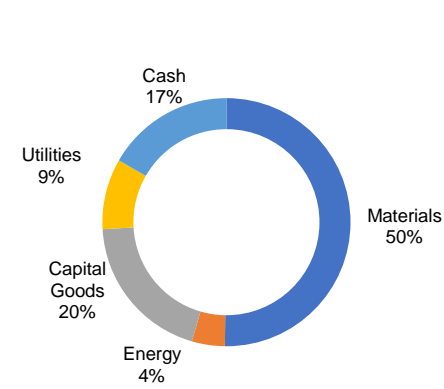
Country Weights

Country	Benchmark (%)	Fund (%)
Saudi	60.50	52.85
UAE	0.00	0.00
Kuwait	6.70	4.89
Qatar	32.62	25.58
Oman	0.18	0.00
Cash	N/a	16.68

Market Cap Weightings



Sector Breakdown



Market Commentary

US markets continued the rally in April with S&P 500 gaining 3.9% on strong growth data.

However, MSCI EM index remained flat during the month. On the commodities front, Brent oil sustained the strong performance gaining 6.6% in April. The y-t-d performance for Brent and the WTI crude variants stood at 34% and c41% respectively. The major driver behind the rally remains the supply side constraints including non-renewal of waivers on the Iranian crude exports by the US, a reduced supply in Venezuelan crude due to a combination of continued political unrest and American sanctions and finally a strict adherence of the supply cut agreements by OPEC+ countries.

Moving to the GCC, Saudi Tadawul was the best performer for the month gaining 5.5%. This

takes the kingdom's gains to 18.9% y-t-d. The market was helped by a combination of top down factors including strong oil, positive cues from the robust demand for Saudi Aramco bond issuance and imminent implementation of MSCI EM first tranche in the month of May. Also, the kingdom recorded fiscal surplus in 1Q19- buoyed by strong oil prices. From a fundamental perspective, 1Q earnings have remained flat in the kingdom so far. The recent rally has pushed Saudi market valuation to c19x trailing earnings- one of the highest levels recorded historically. The UAE markets also moved up with both Dubai and Abu Dhabi markets gaining 5% and 3.6% respectively during the month. The advances were driven by a strong rally in banking names including ENBD, FAB and ADCB. Qatari market gained 2.7% resulting in

y-t-d performance moving back to positive territory. Finally, Kuwait Premier Index gained 1% taking the y-t-d gains to 14.8%- resulting in the second best GCC market so far.

For 2019, our outlook for GCC countries remain mixed due to tight fiscal space and slightly stretched valuations but supported by passive flows in Saudi, Kuwait and UAE. Overall, we expect the GCC markets to deliver muted returns in 2019 albeit with high volatility. Accordingly, our strategy for alpha generation is by positioning the markets opportunistically.

Disclaimer

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