

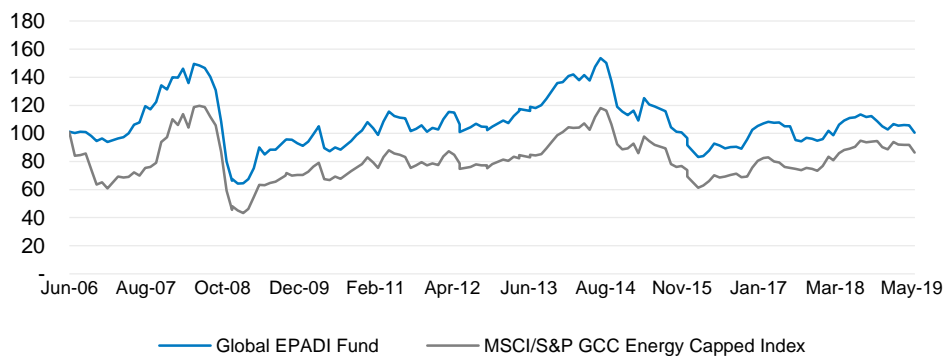
MENA Asset Management

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



*Note: We have changed the benchmark to S&P GCC Energy Capped Index on Sept 30, 2010

Cumulative Returns (%)

	1 M	3 M	1 Y	2Y	YTD	*SI
Fund	-5.0%	-4.6%	-9.4%	-4.3%	-2.2%	0.6%
Benchmark	-6.1%	-6.4%	-3.1%	13.3%	-2.6%	-13.7%
Difference	1.2%	1.8%	-6.4%	-17.6%	0.4%	14.3%

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
100.589

Current Fund Size
12.895mn

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 May 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 -5% MoM, outperforming the benchmark which also fell 6.1% MoM.

Positive Contributors:

Positive contributors to the fund performance include our UW position in Kayan as the stock returned -10.9% MoM.

Negative Contributors:

Negative contributors to the fund performance include our OW position in Yansab as the stock fell by 12.6% MoM.

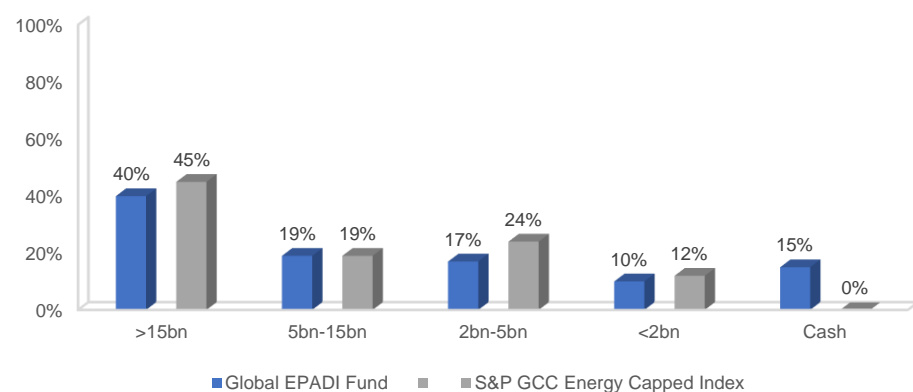
Top Five Fund Holdings

Stock	Country
SABIC	Saudi Arabia
IQCD	Qatar
Yansab	Saudi Arabia
Safco	Saudi Arabia
Boubyan Petchem	Kuwait

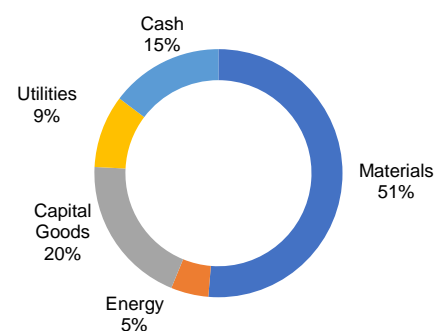
Country Weights

Country	Benchmark (%)	Fund (%)
Saudi	59.2	53.5
UAE	0.0	0.0
Kuwait	7.1	5.3
Qatar	33.5	26.5
Oman	0.2	0.0
Cash	N/A	14.7

Market Cap Weightings



Sector Breakdown



Market Commentary

The month of May witnessed a spike in the trade tensions between the US and China which resulted in a 6.6% correction in S&P 500. The trade worries also spilled globally in both developed and emerging equity markets as the respective benchmarks represented by MSCI EAFE and MSCI EM fell by 4.66% and 7.26% respectively during the month. Accordingly, a combination of the cues from the global equity markets and lack of any announcement regarding the renewal of supply cut agreement resulted in a 14% decline in Brent oil prices in May. The fall was despite the heightened US-Iran tensions which has raised geo-political tensions in the gulf region.

The GCC markets mirrored global trends and the fall was exacerbated by relatively thin

volumes in the holy month of Ramadan. Saudi Tadawul witnessed a sharp drop of 8.5% during the month despite the key inflow event regarding the first leg of MSCI inclusion. The massive supply from the foreign investors dragged the index albeit the MSCI related passive flows. Overall, the foreign holding in the kingdom increased by 99bps to 6.64%. Tadawul is expected to witness inflows with the remaining FTSE and MSCI events extending into 1Q20. In the UAE, both Abu Dhabi and Dubai markets fell by 4.8% and 5.3% respectively. Qatari market also eased 1% in May resulting in a flat y-t-d performance. Most listed stocks in Qatar market will go through 1 to 10 stock split in the month of June and July in a phased manner. Finally, Kuwait was the notable exception as the market bucked the broader

trend by moving up 3.2% during the month-taking the y-t-d performance to 18.5%-reiterating the country's low volatility status backed by its strong fiscal position.

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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