

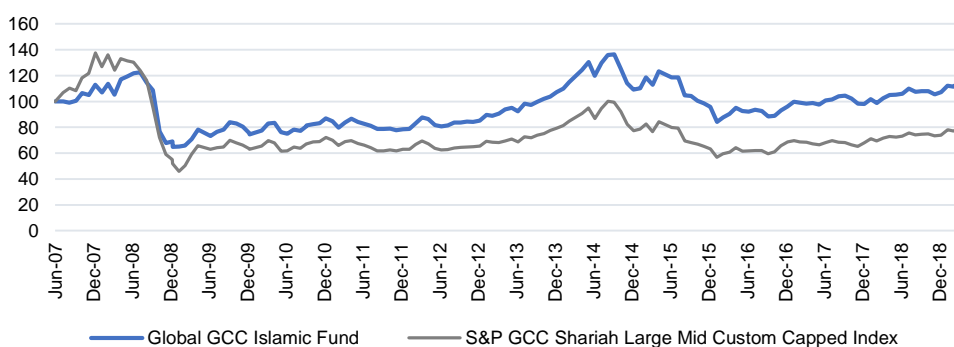
MENA Asset Management

Global GCC Islamic Fund

Fund Objective & Strategy

The fund aims to maximize returns through investing in a portfolio of Shari'ah compliant companies as per the predefined Shari'ah criteria set forth in the GCC markets. Asset allocation takes into consideration the market cap weightings of Shari'ah complaint companies in each country while anticipating changing market conditions.

USD100 Invested Since Inception



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

Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	*SI
Fund	4.1	7.5	14.8	12.5	20.6
Benchmark	3.0	4.1	11.8	10.1	-18.6
Difference	1.1	3.3	3.0	2.4	39.2

*Since Inception (July 2007)

Yearly Performance Ending 31st December (%)

	2013	2014	2015	2016	2017	2018
Fund	25.9	1.9	-12.3	0.4	1.9	9.3
Benchmark	21.1	-2.4	-18.4	8.8	-1.1	8.7
Difference	4.9	4.3	6.1	-8.3	3.0	0.6

Fund Information

Asset Type

Equity

Geographic Focus

GCC Markets

Fund Manager

Global Investment House

Benchmark

S&P GCC Islamic Index

Domicile

Bahrain

Launch Date

July 2007

Structure

Open-Ended Fund

NAV

USD 120.60

Current Fund Size

USD 11.84 m

Base Currency

US DOLLAR (USD)

Initial Investment

USD 10,000

Subsequent Investment

USD 5,000

NAV Frequency

Weekly

Initial Charge

2%

Management Fee

1.75% p.a.

Custodian Fee

0.22% p.a.

Performance Fee

20% over 10% p.a.

Redemption Fee

0.25% p.a.

Custodian

HSBC Bank Middle East Limited / Bahrain

Auditors

KPMG Fakhro / Bahrain

Sharia Board

Bait Al Tadqeeq Al Sharie

Bloomberg Code

GCCISLM

ISIN Code

BH000A0QY1N7

Risk Metrics 5 years to March 2018

Tracking Error 5.0%

Beta 0.89

Information Ratio 0.29

Sharpe Ratio NA

Standard Deviation 15.1%

Global GCC Islamic Fund

Fund Review

The Global GCC Islamic Fund increased by 4.1% M/M in April, outperforming the benchmark which was up 3.0% M/M.

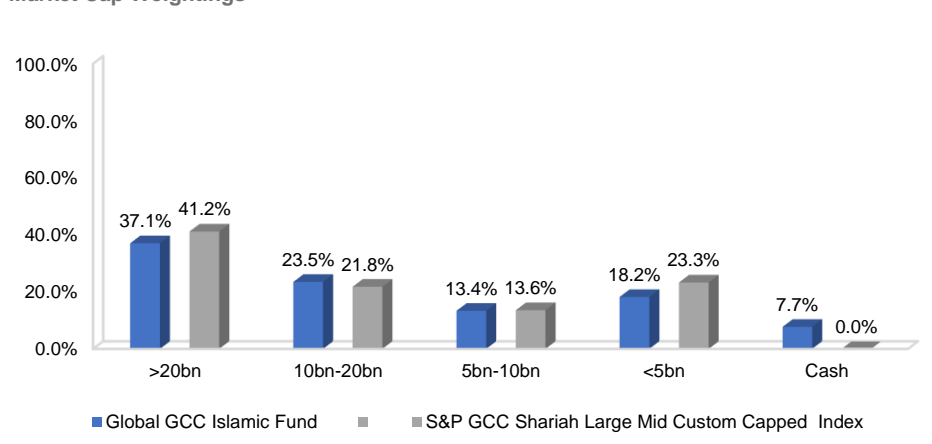
Positive Contributors:

Our OW position in DIB, which was up 6.6% M/M, contributed positively to the fund relative performance.

Negative Contributors:

Our OW position in Agility, which was down 16.7% M/M, contributed negatively towards the fund relative performance.

Market Cap Weightings



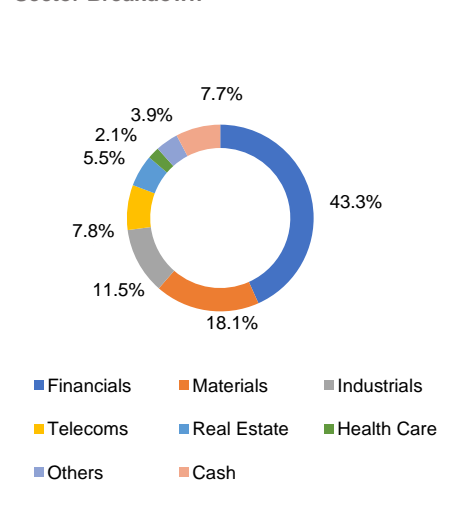
Top Five Fund Holdings

Stock	Country
RAJHI	Saudi Arabia
SABIC	Saudi Arabia
KFH	Kuwait
IQCD	Qatar
QIB	Qatar

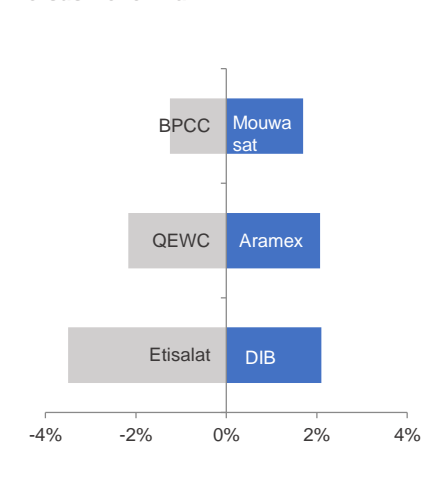
Country Weights

Country	Benchmark (%)	Fund (%)
Saudi	50.7	49.9
UAE	13.4	13.1
Kuwait	16.1	14.4
Qatar	18.8	14.8
Oman	0.5	0.0
Bahrain	0.4	0.0
Cash	NA	7.7

Sector Breakdown



Top Three Overweight / Underweight versus Benchmark



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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