

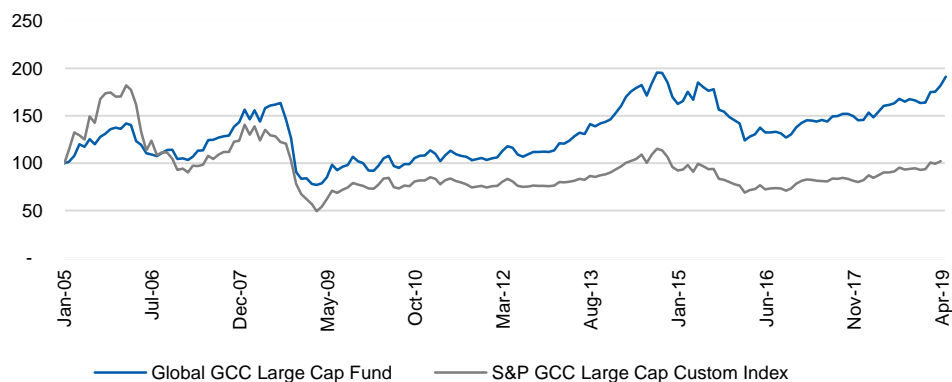
MENA Asset Management

Global GCC Large Cap Fund

Fund Objective & Strategy

The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of large cap stocks listed on the GCC 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 GCC region. The fund invests in multiple sectors and growth/value categories.

USD100 Invested Since Inception



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

Cumulative Returns (%)

	1 M	3 M	1 Y	YTD	SI*
Fund	5.1	9.2	19.0	16.8	91.3
Benchmark	4.9	6.4	18.7	14.1	7.1
Difference	0.2	2.8	0.3	2.7	84.3

*Since Inception (February 2005)

Yearly Performance Ending 31st December (%)

	2013	2014	2015	2016	2017	2018
Fund	35.2	5.9	-12.6	0.4	2.0	12.5
Benchmark	22.6	-1.3	-17.4	6.8	0.7	14.3
Difference	12.6	7.2	4.8	-6.4	1.3	-1.8

Fund Information

Asset Type	Equity
Geographic Focus	GCC Markets
Fund Manager	Global Investment House
Benchmark	S&P GCC Large Cap Custom Index
Domicile	Bahrain
Launch Date	February 2005
Structure	Open-Ended
NAV	USD 191.314
Current Fund Size	USD159.417 m
Base Currency	US DOLLAR (USD)
Initial Investment	USD 10,000
Subsequent Investment	USD 5,000
NAV Frequency	Weekly
Initial Charge	2%
Management Fee	1.5% p.a.
Custodian Fee	0.15% p.a.
Performance Fee	10% over 8% p.a.
Redemption Fee	None
Custodian	HSBC Bank Middle East Limited / Bahrain
Auditors	KPMG Fakhro / Bahrain
Bloomberg Code	GLGLCFD
ISIN Code	BH000A0QZKF6

Risk Metrics 5 years to Apr 2019

Tracking Error	3.9%
Beta	0.94
Information Ratio	0.21
Sharpe Ratio	N/A
Standard Deviation	15.0%

Global GCC Large Cap Fund

Fund Review

The Global GCC Large Cap Fund returned 5.1% M/M in April, outperforming the benchmark which also increased by 4.9% M/M during the same period.

Positive Contributors:

Positive contributors to the fund relative performance include our OW position in Jazeera as the stock gained 7% M/M.

Negative Contributors:

Our UW position in QNB, as the stock gained by 9% M/M, contributed negatively towards the fund relative performance.

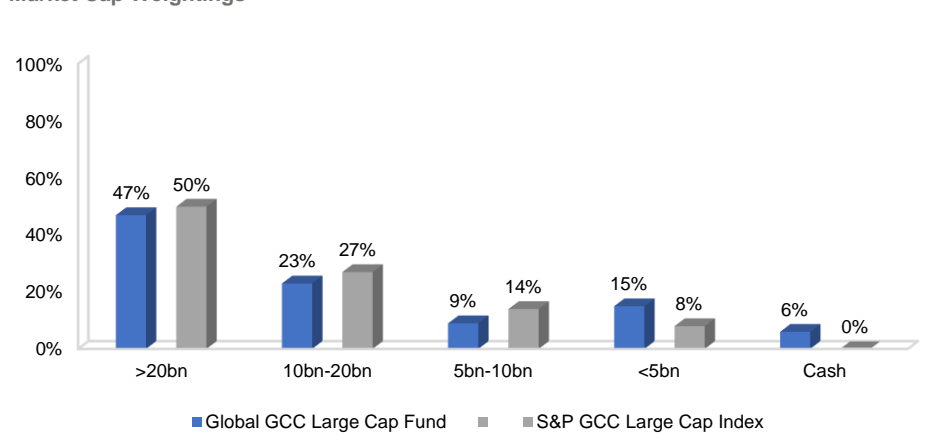
Top Five Fund Holdings

Stock	Country
Rajhi	Saudi Arabia
SABIC	Saudi Arabia
NCB	Saudi Arabia
NBK	Kuwait
Samba	Kuwait

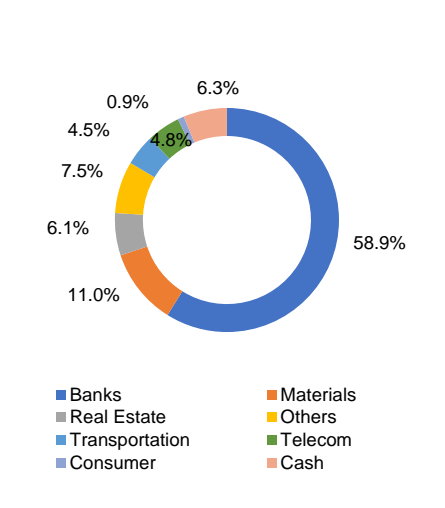
Country Weights

Country	Benchmark (%)	Fund (%)
Saudi	50.1	49.3
UAE	14.0	17.3
Kuwait	14.5	17.1
Qatar	17.9	10.0
Oman	1.4	0.0
Bahrain	2.1	0.0
Cash	NA	6.3

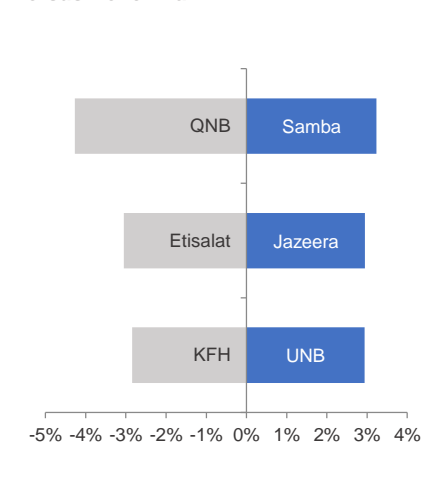
Market Cap Weightings



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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