

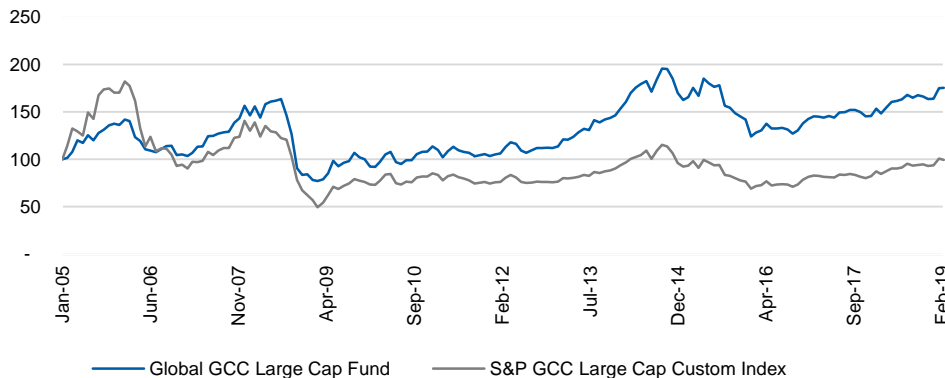
MENA Asset Management

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 | 0.2 | 7.3 | 18.3 | 7.1 | 75.5 |
| Benchmark | -1.2 | 6.9 | 17.4 | 5.9 | -0.6 |
| Difference | 1.4 | 0.4 | 0.9 | 1.2 | 76.1 |

*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 175.511 |
| Current Fund Size | USD146.373 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 Feb 2019

| | |
|--------------------|--------|
| Tracking Error | 3.9% |
| Beta | 0.94 |
| Information Ratio | 0.23 |
| Sharpe Ratio | N/A |
| Standard Deviation | 14.85% |

Global GCC Large Cap Fund

Fund Review

The Global GCC Large Cap Fund returned 0.2% M/M in February, outperforming the benchmark which also fell by 1.2% M/M during the same period.

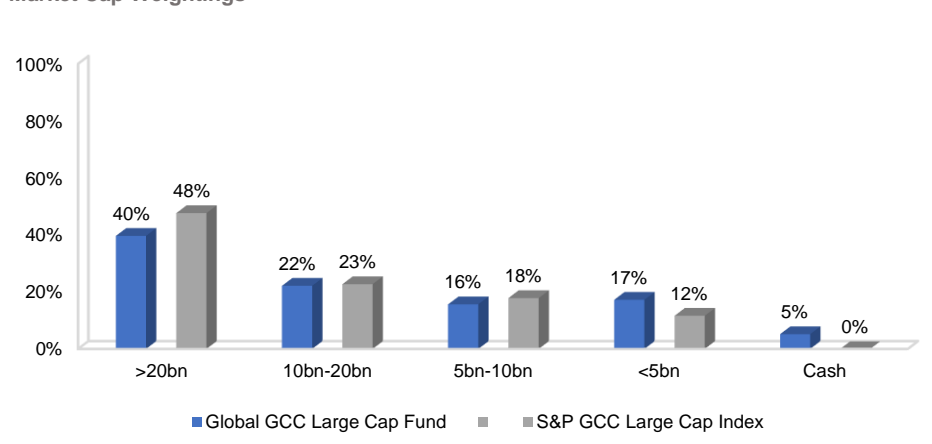
Positive Contributors:

Positive contributors to the fund relative performance include our UW position in QNB as the stock fell 5% M/M.

Negative Contributors:

Our OW position in Jazeera Airways, as the stock fell by 1% M/M, contributed negatively towards the fund relative performance.

Market Cap Weightings



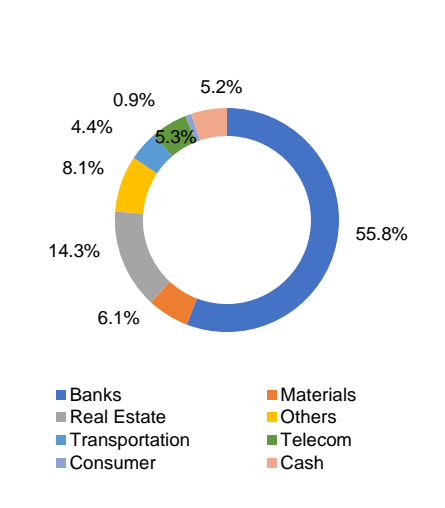
Top Five Fund Holdings

| Stock | Country |
|-------|--------------|
| Rajhi | Saudi Arabia |
| SABIC | Saudi Arabia |
| Samba | Saudi Arabia |
| NCB | Saudi Arabia |
| QNB | Qatar |

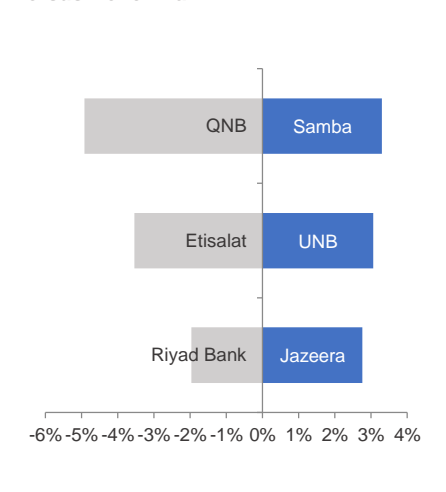
Country Weights

| Country | Benchmark (%) | Fund (%) |
|---------|---------------|----------|
| Saudi | 50.0 | 49.6 |
| UAE | 15.4 | 19.4 |
| Kuwait | 10.7 | 14.9 |
| Qatar | 20.0 | 11.0 |
| Oman | 1.8 | 0.0 |
| Bahrain | 2.1 | 0.0 |
| Cash | NA | 5.2 |

Sector Breakdown



Top Three Overweight / Underweight versus Benchmark



Market Commentary

US equities continued rally in February as Dow gained 3.7% on optimism on the US-China trade talks. Contrary to the US performance, however, MSCI EM index consolidated following a strong January performance. Brent oil also continued its strong performance returning 9% during the month, taking the y-t-d gains to 23.3%- helped by a reduced supply by OPEC+ nations. The oil benchmark gained despite an increased US shale production as delivery bottleneck to the US Gulf coast remains until the second half of 2019.

With 4Q18 earnings season broadly concluded, the GCC companies reported 4Q earnings surge of 11% y-o-y- albeit it remained 10% below consensus. Factoring that, the GCC markets remained in consolidation mode in

February. Following a strong rally in January, Tadawul fell 0.8% during the month. Starting March-19, the first leg of implementation of Saudi inclusion to EM benchmarks will commence and its impact on the prices and the flows will be watched carefully by the market participants. In terms of performance, a similar trend was exhibited in Qatar with the benchmark correcting by 5.7% which we believe is due to stretched valuations following Qatar's strong performance in 2018. Moving to the gainers for the month, Kuwaiti market increased 1% and both Dubai and Abu Dhabi markets soared 2.7% and 1.8% respectively during the month. For the UAE markets, the gains were driven by strong reversals in real estate names led by Aldar and Emaar Properties as two developers reported better than expected earnings and

payouts. Emaar surprised the market with strong real estate sales whereas the upside in Aldar came from the better than expected dividend payout. Despite this rally, we still need to see the turnaround in the direct properties in the UAE- which would be critical to sustain the gains.

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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