

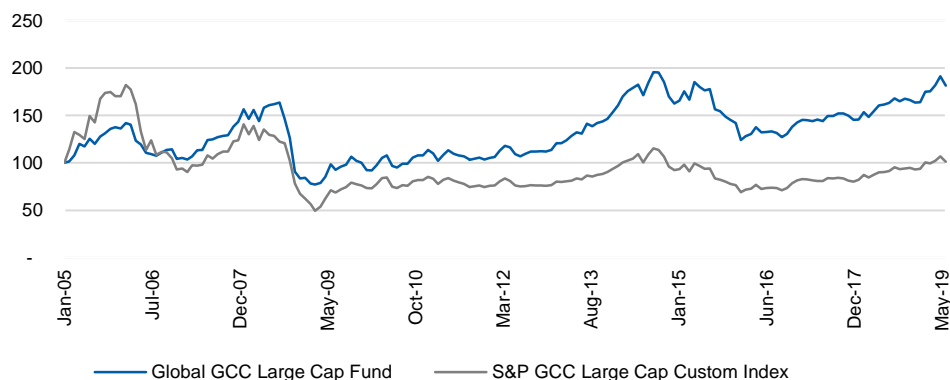
MENA Asset Management

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	-5.0	3.5	12.5	10.9	81.7
Benchmark	-5.6	1.7	11.8	7.7	1.1
Difference	0.5	1.8	0.7	3.2	80.6

*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 181.674
Current Fund Size	USD151.346 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 May 2019

Tracking Error	3.7%
Beta	0.95
Information Ratio	0.39
Sharpe Ratio	N/A
Standard Deviation	15.2%

Global GCC Large Cap Fund

Fund Review

The Global GCC Large Cap Fund returned -5% M/M in May, outperforming the benchmark which also fell by 5.6% M/M during the same period.

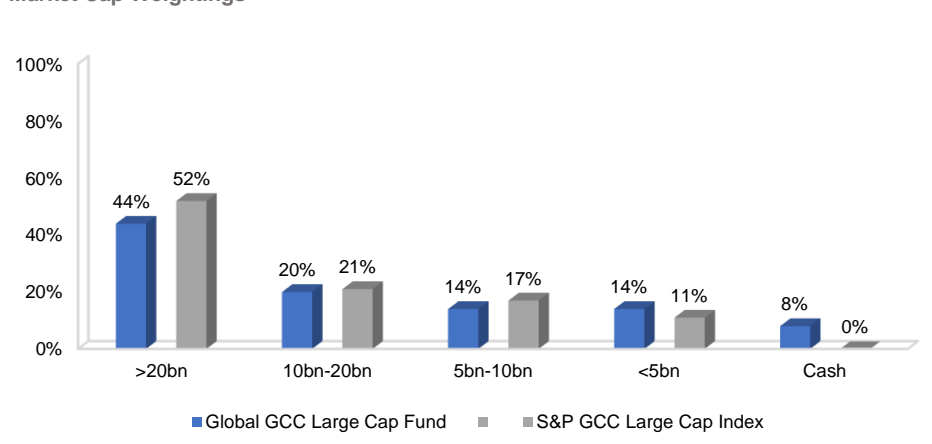
Positive Contributors:

Positive contributors to the fund relative performance include our OW position in Jazeera as the stock gained 13% M/M.

Negative Contributors:

Our OW position in ADCB, as the stock fell by 9% M/M, contributed negatively towards the fund relative performance.

Market Cap Weightings



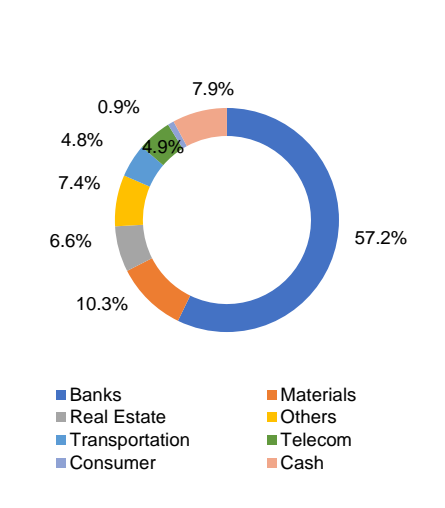
Top Five Fund Holdings

Stock	Country
Rajhi	Saudi Arabia
SABIC	Saudi Arabia
ADCB	UAE
NBK	Kuwait
NCB	Saudi Arabia

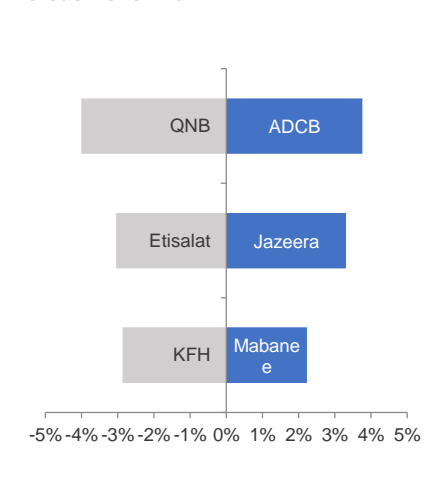
Country Weights

Country	Benchmark (%)	Fund (%)
Saudi	49.2	46.2
UAE	13.9	16.9
Kuwait	15.5	18.7
Qatar	17.7	10.2
Oman	1.5	0.0
Bahrain	2.2	0.0
Cash	NA	7.9

Sector Breakdown



Top Three Overweight / Underweight versus Benchmark



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- 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 a 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

Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The outlook expressed in this fact sheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Global Investment House as a whole. They may be subject to change and should not be interpreted as investment advice. The document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable.

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