

Al Noor Saudi Equity Fund

Fund Objective & Strategy

Achieving long-term capital growth with predefined and controlled levels of risk, by investing in Sharia'a compliant stocks listed on the Saudi stock exchange. In addition, the fund will aim to achieve returns that exceed the average by benefiting from the expected economic growth in Saudi Arabia while maintaining a suitable level of diversification for fund assets and reduction of total risk by investing in different market sectors. The fund manager selects companies selling at a discount to intrinsic value. We identify intrinsic value through rigorous fundamental analysis and research conducted by an experienced investment team. Research is done on a company-by-company basis to determine the economic worth of companies based on projected future earnings and cash flows taking into consideration economy and market activity.

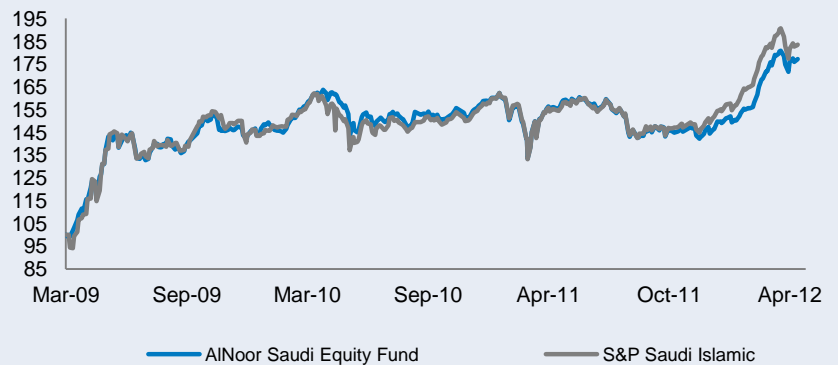
Fund Information

Asset Type	Equity
Geographic Focus	Saudi Arabia
Fund Manager	Global Investment House
Benchmark	S&P Saudi Islamic Index
Fund Listing	Saudi Arabia
Launch Date	March 2009
Structure	Open-Ended
NAV	177.15
Current Fund Size	8,821,588
Base Currency	Saudi Riyal
Initial Investment	10,000
Subsequent Investment	Minimum of 5,000
Subscription & Redemption	Sunday and Tuesday of every week
Initial Charge	2%
Management Fee	1.75% per annum
Custodian Fee	0.15 %
Custodian	SABB Securities - KSA
Redemption Fee	1% if Exit Before 1 Month
Auditors	Ernst & Young - KSA
Sharia Board	Yes
Bloomberg Code	GBALNRC AB
RIC Code	LP65135768

Risk Metrics

Tracking Error	13.9%
Sharpe Ratio	4.43
Standard Deviation	16.8%

Performance (Re-based to 100)



*Benchmark was changed on October 2, 2010 from MISAD to the S&P Saudi Islamic Index

Cumulative Returns (%)

	1 M	3 M	1 Y	2 Y	YTD	*SI
Fund	-1.33%	15.45%	11.16%	9.56%	18.28%	77.14%
Benchmark	-2.82%	13.84%	15.89%	17.26%	18.32%	83.47%
Difference	1.49%	1.61%	-4.73%	-7.7%	-0.04%	-6.33%

* Since Inception (March 2009)

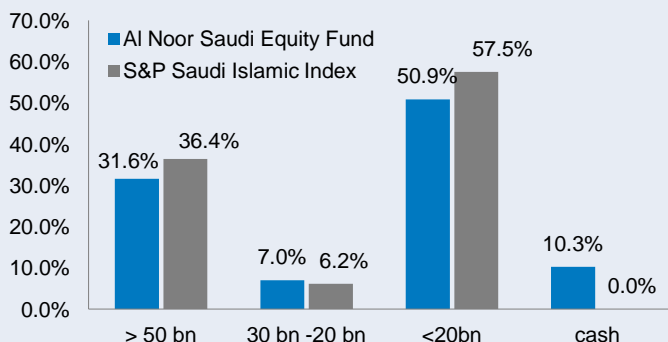
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	2009	2010	2011
Fund	43.76%	10.04%	-5.33%
Benchmark	43.46%	9.94%	-1.69%

Market Review

The Saudi market declined 3.5% for April led by the Energy & Utilities, Building & Construction, and Insurance sectors, which declined by 13.8%, 8.35%, and 7.65%, respectively. The fund over performed the benchmark in April by 1.5%. As for the large cap stocks; Al-Rajhi Bank declined by 5.7% while SABIC declined by 5% for the month.

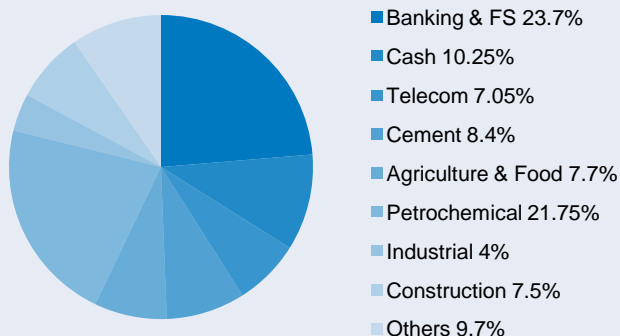
Market Cap Weightings



Top Five Holdings

Stock	Sector	Fund (%)
AL-RAJHI BANK	Banking & Financial Services	16.00%
SABIC	Petrochemical Industries	15.70%
ETIHAD ETISALAT	Telecommunication & IT	7.05%
SAFCO	Petrochemical Industries	6.05%
EMAAR E.C	Real Estate Development	5.75%
Total of Top Five		50.55%

Sector Breakdown



Market Outlook

The Saudi market declined 3.5% for the month, as the market experienced some profit taking after the rally it had since the beginning of the year. Affected by the earnings release period investors started repositioning in the market. However, some risk appetite continues for small cap and speculative stocks in addition to the Real Estate & Development and Telecom sectors.

We are overweight the banking sector and expect the improvement in this year's lending to boost earnings. We are underweight on the petrochemical sector given our outlook on prices however we remain cognizant of the volatility in prices.

Commodity prices are softening and high levels of foreign capital at the central bank could continue to support the local economy and the government expansion initiative.

For further information:

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