

Global Local Fund

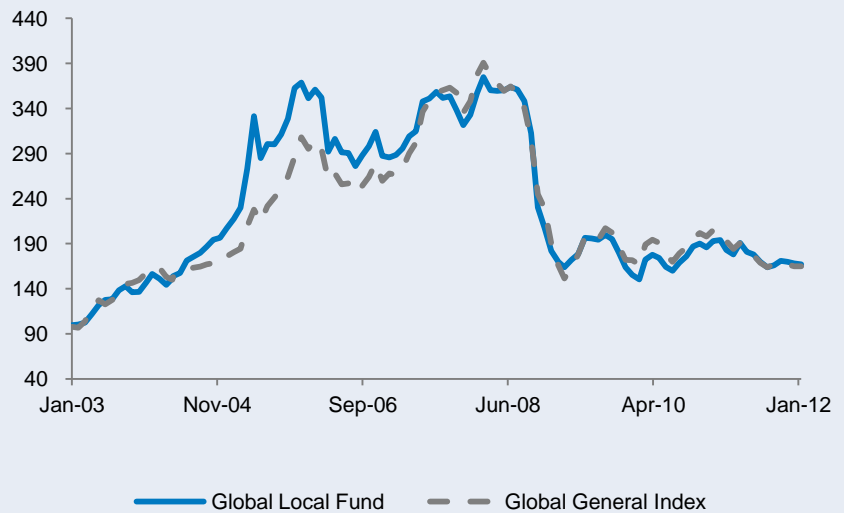
Fund Objective & Strategy

- The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of stocks listed on the Kuwait Stock Exchange
- The investment process is based on a bottom-up stock selection methodology along with a macroeconomic overlay to identify growth opportunities in Kuwait
- The fund invests in multiple sectors and growth/value categories

Fund Information

Asset Type	Equity	
Geographic Focus	Kuwait	
Fund Manager	Global Investment House	
Benchmark	Global General Index	
Fund Listing	None	
Launch Date	January 2003	
Structure	Open-Ended	
NAV	KD 1.672	
Current Fund Size	KD 0.19m	
Base Currency	Kuwaiti Dinar	
Initial Investment	KD 1,000	
Subsequent Investment	None	
Subscription & Redemption	Weekly	
Initial Charge	49,999 and less	1.5%
	50,000 to 499,999	1.25%
	500,000 and above	1%
Management Fee	1.25% per annum	
Custodian Fee	0.125%	
Performance Fee	20% over any annual return exceeding 10%.	
Redemption Fee	0.25%	
Custodian	Gulf Custody Company B.S.C. (Closed)	
Auditors	Mr. Abdullatif Al-Eiban, Anwar Al-Qatami, Bureau & Partners Grant Thomson	
Bloomberg Code	GLLOCFD	

KD100 Invested Since Inception



Cumulative Returns (%)

	1 M	3 M	1 Y	2Y	YTD	*SI
Fund	-0.3%	-2.3%	-13.7%	11.1%	-0.3%	67.2%
Benchmark	-0.1%	-2.4%	-19.8%	-1.1%	-0.1%	65.1%
Difference	-0.2%	0.1%	6.1%	12.2%	-0.2%	2.1%

* Since Inception (January 2003)

Yearly Performance Ending 31st December (%)

	2005	2006	2007	2008	2009	2010	2011	*2012
Fund	69.4	-18.7	16.5	-45.3	-14.6	24.4	-13.3	-0.3%
Benchmark	67.6	-9.2	30.0	-45.4	-9.8	20.0	-19.8	-0.1%

*Year To Date

Risk Metrics

Tracking Error	10.86%
Beta	0.95
Information Ratio	0.01
Sharpe Ratio	0.08
Standard Deviation	22.66%

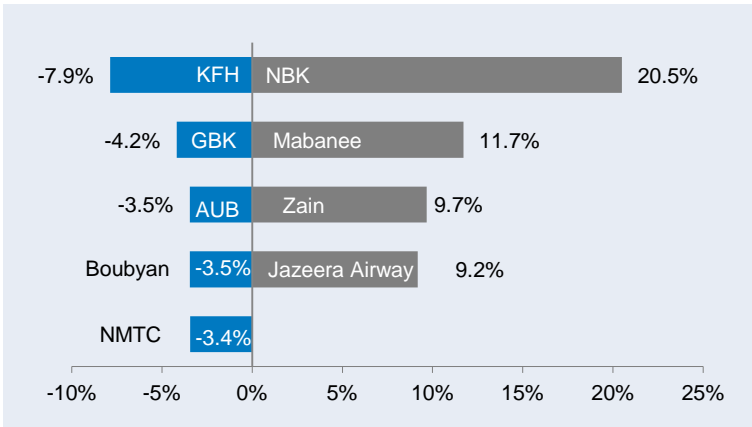
Market Review

Global Kuwait General Index witnessed a negative performance in December and ended the month at -0.06% MOM for the month under review. on the other hand Global Local Fund Closed at -0.30%.

Positive Contributors: Our overweight position in National Bank of Kuwait, and our underweight position in Kuwait Finance House and Gulf Bank have positively contributed towards the fund's performance.

Negative Contributors: Our overweight positions in Zain, and our underweight position in Ahli United Bank and Boubyan Bank have negatively contributed to the fund's performance.

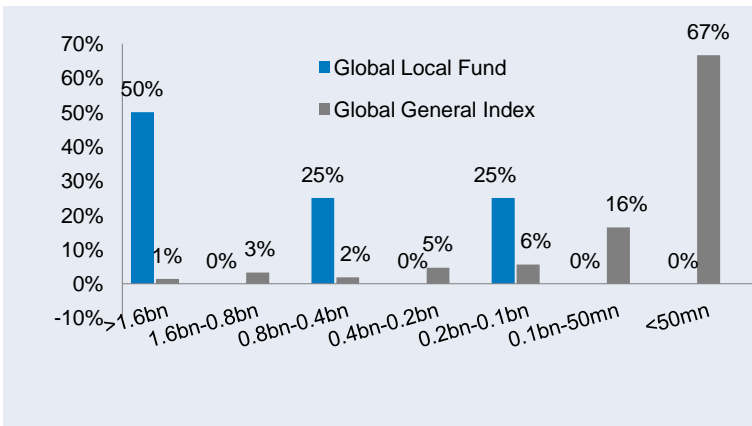
Top Five Overweight / Underweight versus Benchmark



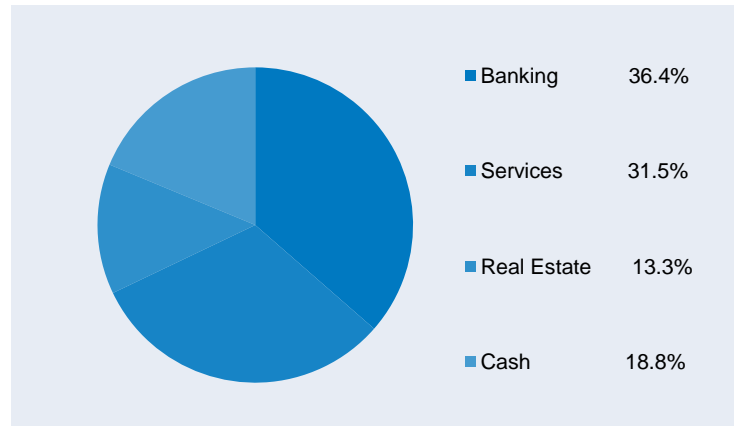
Top Five Holdings

Stock	Fund (%)
National Bank of Kuwait	36.4
ZAIN	22.0
Mabaneer	13.3
Al Jazeera Airways Co.	9.5
Total of Top Five	81.25
Total Number of Holdings	4

Market Cap Weightings



Sector Breakdown



Market Outlook

Kuwait Stock Exchange ended the month in the green zone as market indices recorded gains along with trading indicators. Speculations, especially on small-cap stocks, dominated the market and was triggered mainly by positive results posted by banks - namely the National Bank of Kuwait which posted growth. But with no major catalyst to drive the market, we still believe that investors should not read too much into any rebound.

We expect Kuwait Stock Exchange to be range-bound in near-term as Investors await annual results of listed companies as well as the outcome of early parliamentary elections. However, we maintain our positive outlook for the market in the long-term and view any declines as an opportunity to accumulate stocks.

For further information:
 MENA Asset Management
 Global Investment House
 Global Tower, Sharq, Kuwait
 Tel.: +965 2295 1151
 Fax: +965 2295 1167
 www.globalinv.net

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.