



Global Egypt Fund

MENA Asset Management

October 2011

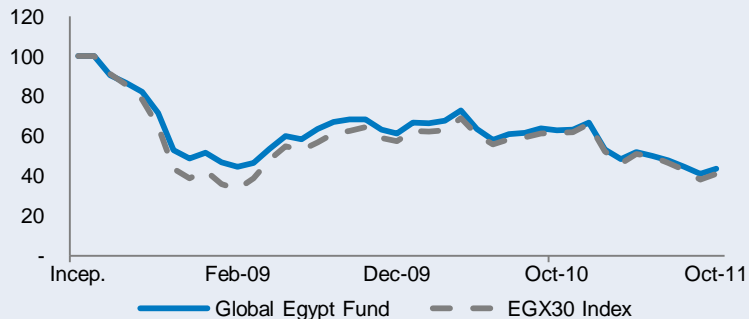
Fund Objective

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

Fund Statistics

NAV (US\$)	43.5
Tracking Error	11.6%
Beta	0.74
Information Ratio	0.11
Sharpe Ratio	NA

Performance (Re-based to 100)

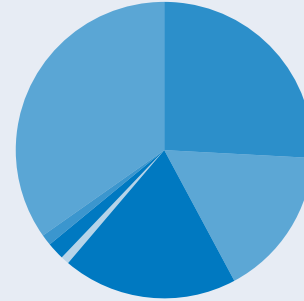


	Global Egypt Fund	EGX 30 Index
2011 YTD*	-34.8%	-37.7%
2010	8.6%	15.0%
2009	18.5%	35.1%
2008	-48.2%	-57.5%
Since Inception	-56.5%	-58.8%

*As of 31 October 2011

Sector Allocation

- We decreased our allocation to the Real Estate and Materials sectors in October.
- Higher allocation to the Financials, Telecom and Industrial sectors was recorded in October and lower cash positions.



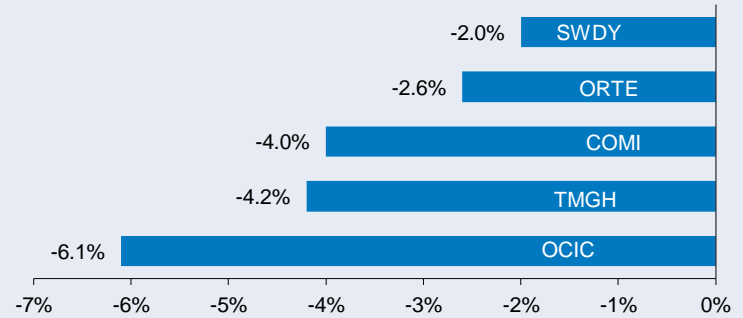
Financials	25.8%
Telecom	16.3%
Industrial	19.1%
Real Estate	0.0%
Materials	0.9%
Consumer	1.9%
Energy	1.2%
Cash	34.8%

Sector	Fund Weight (%)	Benchmark Weight (%)	MoM change (%)	OW/UW
Financials	25.8	34.1	4.0	UW
Telecom	16.3	20.0	1.8	UW
Industrial	19.1	27.9	1.7	UW
Real Estate	0.0	6.5	(0.4)	UW
Materials	0.9	6.0	(1.1)	UW
Consumer	1.9	4.0	0.4	UW
Energy	1.2	1.4	0.2	UW
Cash	34.8	NA	(6.5)	NA

Top Holdings

- OCIC, COMI & ORTE remain our top three holdings in the fund and amongst our top under weights.

Top Five OW/UW vs. Benchmark



Top Five Holdings

Sector

Fund %

OCIC	Industrial	19.1
COMI	Financials	14.1
ORTE	Telecom	8.1
ETEL	Telecom	5.1
HRHO	Financials	4.7
Total of Top Five		51.1

Market Review

- Both EGX30 and Global Egypt Fund turned positive in October, but the fund underperformed the index, despite gaining 5.9% MoM versus index's 7.6%. This hike was mainly driven by positive sentiment arising from the Arab Monetary Fund's announcement of the possibility of granting Egypt a USD 500 million financing. Meanwhile, the market is still trading low in liquidity in view of the political instability.
- **Positive Contributors:** Three of our under weights fell MoM, TMGH, ORTE & SWDY, which were the positive drivers, in addition to high cash allocation.
- **Negative Contributors:** Two of our under underweight was up MoM, OCIC was up 12.1% and COMI was up 15.2%.

Outlook

- Despite political situation being far from stable, the market witnessed some recovery as parliament elections entered the initial stages, in addition to the rise in global equities, as the EU debt crisis eased on the back of the Greek debt agreement and measures to enhance EFSF. In the longer run, Egypt continues to hold favorable economic conditions with favorable demographics, and an under-penetrated market.
- In terms of asset allocation, we remain underweight across all sectors highlighting our cautious outlook, given the global headwinds and lack of clarity on EFSF plan to shore up capital.

Global Egypt Fund

- Fund Profile
- Global Egypt Fund Universe
- Benchmark

Fund Objective

- The fund seeks to achieve long –term capital appreciation by investing in a diversified portfolio of stocks listed on the Egypt stock exchange.

Investment Process

- The investment process is based on a bottom-up stock selection methodology along with a macroeconomic overlay to identify growth opportunities in Egypt.
- Key steps in our investment process include:
 1. Universe creation
 2. In-depth fundamental analysis
 3. Stock selection
 4. Portfolio construction
 5. Portfolio monitoring & rebalancing

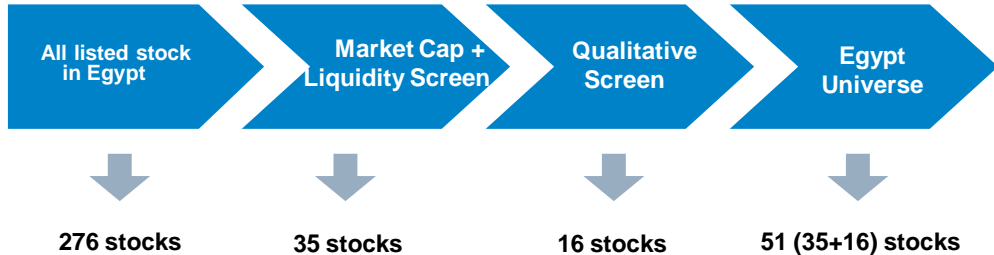
Investment Guidelines

- A minimum of 60% of the Fund's assets will be invested in equities listed on the Egyptian Stock Exchange, or any other market these companies are listed on, and Global Depositary Receipt of these companies
- The maximum per company exposure should not exceed 25% of the Fund NAV or 5% above the company's total market capitalization as a % of the CASE's total market capitalization
- The Fund may invest up to 25% of the NAV in IPO, and pre-IPO companies, with a cap of 10% per position
- The Fund may invest up to 25% of the NAV in the MENA region
- Typical range of the number of securities is 30-35

Universe Construction Methodology

We have used all the companies listed on the Egyptian Stock Exchange as the basis for our investable universe. We have screened the stocks using the full market capitalization as opposed to the free-float adjusted market capitalization used by the EGX30 Index.

- STEP 1:** First, we rank all companies listed in the Egyptian Stock Exchange by full market capitalization.
- STEP 2:** Apply market capitalization screening. We target a full market capitalization coverage ratio of at least 80%. We calculate the market cap weighting of each individual security and sort by size. Then we include all companies up to a cumulative market coverage of at least 80%.
- STEP 3:** Apply minimum liquidity screening. We remove companies with an Annualized Average Value Traded Ratio (AVTR) below 7.5%. The Annualized AVTR for each company is calculate as the ratio between the Annualized 3M Average Daily Value Traded and the company's full-market capitalization.
- STEP 4:** Apply qualitative screens. We add back some companies that have not passed our market cap and liquidity screen if we believe that the stocks are crucial for our investment strategy.

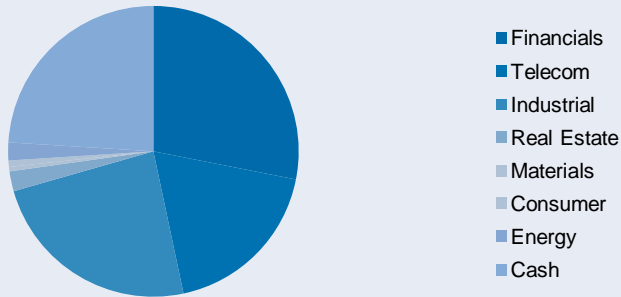


Global Egypt Fund Universe

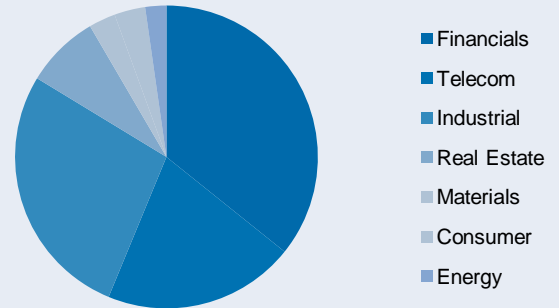
- Our Global Egypt Fund investable universe mainly includes 51 stocks listed on the Egyptian Stock Exchange.
- The Egyptian stocks Universe includes:
 - I. All stocks in the EGX30 Index
 - II. Stocks that pass our Market Capitalization & Liquidity Screens
 - III. Some stocks are included in the universe based on qualitative factors such as the strength of the management and business model of the company.

- The EGX30 Index constitutes the basis of our investable universe and includes 30 stocks listed on the Egyptian stock exchange.
- The EGX30 Includes top 30 companies in terms of liquidity and activity.
- The EGX30 adjusts market capitalization for free-float, and require for the free-float of any company to be at least 15%.
- The EGX30 avoids cross holding in company selection.

Global Egypt Fund Universe Sector Break-up



EGX30 Index Universe Sector Break-up



Global Egypt Fund – Term Sheet

Launch Date	May 2008
Mandate	Egypt Equity
Benchmark	EGX30 Index
Structure	Open-ended fund registered in Bahrain
Current Size (US\$ mn)	US\$ 3.7 million
Base Currency	US\$
Initial Investment	US\$ 100,000
Subsequent Investment	US\$ 5,000
Investment Manager	Global Investment House
Custodian Administrator	HSBC Bank Middle East
Redemption & subscription	Monthly basis
Initial Charge	Up to 2.0%
Management Fee	1.5% per annum
Custodian Fee	0.22% per annum
Performance Fee	15% of returns exceeding 10% per annum

**MENA Asset Management
Global Investment House**

Global Tower, Sharq

P.O.Box: 28807 Safat, 13149 Kuwait.

Phone : (965) 2 295 1000

Fax : (965) 2 295 1005

www.globalinv.net

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Global Contacts

[Kuwait \(Head Office\)](#): (965) 2295 1000

[Bahrain](#)

Manama: (973) 17 210011

[UAE](#)

Dubai: (971) 4 4477066

[KSA](#)

Riyadh: (966) 1 2994100

Global is pleased to serve
you in through its offices
network

[Jordan](#)

Amman: (962) 6 5005060

[Egypt](#)

Cairo: (202) 24189705/6

Alexandria: (203) 5419000

[Turkey](#)

Istanbul: (90) 212 2367751