

Fund Objective

The Fund seeks to grow its capital through investment in the securities of companies listed and unlisted on the GCC stock markets. The Fund will directly invest in GCC stock markets and in funds or investment portfolios traded on GCC stock markets, seeking to achieve excellent cash returns and capital gains that exceed the levels of returns in these markets, but within acceptable investment risk levels. The Fund will invest the available cash surplus in all money market instruments.

Historical Performance Summary

Largest Monthly Gain	May-09	16.40%
Largest Monthly Loss	Feb-09	(% 8.8)

Al-Zumorroda Fund NAV & Performance Vs. MSCI GCC Index

Index	Inception 15/1/2008	Beg. of year 12/31/2011	previous Month 30/12/2012	Current Month 31/01/2012	Performance		
					MTD	YTD	Since Inception
Al-Zumorroda GCC Fund	1.000	0.518	0.5180	0.5179	(%0.027)	(% 0.027)	(% 48.21)
S&P GCC Index	176.0	91.9	91.90	93.41	%1.64	% 1.6	(% 46.93)

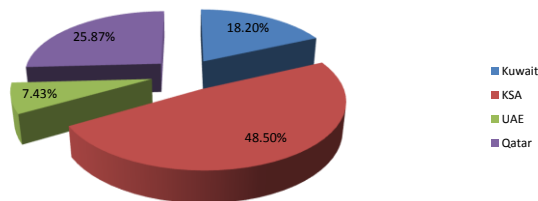
Overall Performance of The Financial GCC Markets

Top 5 Holdings

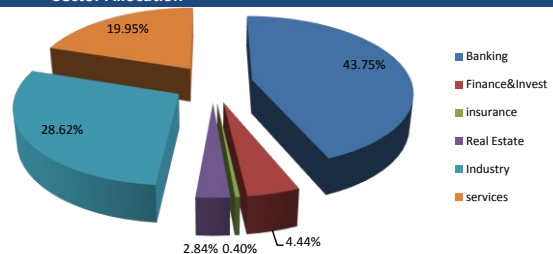
January 2012 fund NAV was slow to perform as compared to last month Fund portfolio has some very promising securities which are very likely to bounce. Fund remains invested in the blue chip security which is quite healthy & good bet. Market seems to be recovering from 2011 turmoil which may benefit the Fund NAV in the next month.

1. Kuwait Finance House
2. Saudi Basic Industries
3. Qatar National Bank
4. Rajhi Bank
5. Aviation Leasing & Finance

Geographic Allocation



Sector Allocation



Terms & Conditions

Fund Name	Al-Zumorroda GCC Equity Fund	Management Fee	1.5% p.a
Fund Manager	Sharq Investment Co.	Incentive Fee	10% over 10% Return
Term of the Fund	10 years, renewable	Net Asset Value	calculated on the last trading day of every month
Fund Capital	KD 5 to 100 million	Dividends	Annually
Base Currency	Kuwaiti Dinar	Investment Trustee	Gulf Securities Custody Company
Nominal Value	1 KD	Auditors	Talal Abu-Ghazaleh Organization
Minimum Investment	1,000 Units	Supervisory Authority	Central Bank of Kuwait
Subscription and Redemption	Monthly		
Subscription Fee	2.0%		