



Investment Objective

The GCC Blue Chip Fund seeks returns from capital appreciation and income through quoted investments in equities in the GCC countries. The fund manager takes a long-term approach and follows an active, structured, valuation-driven and fundamentals-based approach to the investment process.

Funds Facts

Fund Manager : TAIB Bank
 Administrator : GCC Bahrain
 Auditors : PwC
 Custodian : GCC Bahrain
 Redemption : Fortnightly
 Domicile : Bahrain
 Inception Date : June 2003
 Bloomberg : TAIBLC BI
 Valuation : Weekly

Top Holdings

Amlak Finance 0.4%
 GFH 0.1%
 AUB 0.0%
 Other 0.0%
 Cash 99.5%

Country Allocation

Kuwait 0.1%
 Bahrain 0.0%
 UAE 0.4%
 Cash 99.5%

NAV \$110.0

April, 2011



Performance and Statistical Analysis

	11	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 2011
NAV		117.9	110.8	110.3	110.0									
change		1.6%	-6.0%	-0.5	-0.2%									-5.2%
	10	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 2010
NAV		100.6	105.2	113.5	114.8	99.2	100.3	102.9	103.5	109.5	112.1	111.6	116.1	
change		-2.3%	4.6%	7.8%	1.2%	-13.6%	1.1%	2.5%	0.6%	5.8%	2.3%	-0.4%	4.0%	12.7%
	09	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 2009
NAV		80.52	78.2	81.31	89.11	100.03	101.94	104.54	105.79	113.51	115.0	107.1	103.0	
change		-13.2%	-2.9%	4.0%	9.6%	12.2%	1.9%	2.6%	1.2%	7.3%	1.3%	-6.9%	-3.8%	11.1%

Manager Commentary

All GCC Markets managed to end higher for the month of April. Dubai Financial Market (DFM) was the biggest gainer with again of 4.65%, followed by Kuwait Stock Exchange 3.38%. The Abu Dhabi Market increased by 3.21%. The MSM carried on its up trend during April 2011 and went up by 2.71% as well as Saudi Market which managed to end up by 2.25%. The Qatari Market maintained its stability and moved up by 1%.

We maintained our positions for the month.