



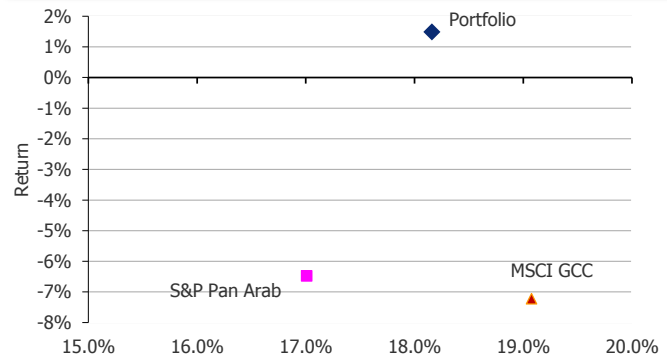
Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Incep.
2013 Portfolio										-0.71%	2.92%	3.53%	5.80%	5.80%
2013 S&P Pan Arb										1.41%	2.57%	3.18%	7.33%	7.33%
2014 Portfolio	4.60%	4.35%	5.84%	7.97%	2.69%	-4.61%	10.25%	6.13%	1.73%	-3.41%	-7.77%	0.50%	30.22%	37.76%
2014 S&P Pan Arb	3.74%	3.74%	2.09%	2.03%	3.16%	-6.73%	7.97%	6.01%	-1.35%	-6.22%	-9.98%	-3.85%	-1.13%	6.12%
2015 Portfolio	4.36%	4.35%	-1.44%	9.18%	-2.21%	-0.17%	-0.49%	-10.84%	-0.37%	-3.11%	-1.92%	-3.99%	-7.73%	27.11%
2015 S&P Pan Arb	2.22%	3.84%	-6.64%	9.07%	-2.04%	-3.50%	-0.02%	-11.62%	-1.35%	-2.81%	-2.86%	-1.63%	-17.28%	-12.22%
2016 Portfolio	-13.20%	2.12%	3.72%	3.00%	-0.96%	0.38%	-0.51%	-6.33%	-6.26%				-17.76%	4.53%
2016 S&P Pan Arb	-9.55%	3.24%	2.02%	5.37%	-4.75%	0.53%	0.69%	-0.76%	-2.97%				-6.81%	-18.20%

Key Statistics

	Portfolio	S&P Pan Arab	MSCI GCC
Year To Date	-17.76%	-6.81%	-8.86%
Since Inception	27.11%	-18.20%	-20.13%
Annualized Return	1.49%	-6.48%	-7.22%
Annualized STD. DEV.	18.16%	17.01%	19.08%
Largest Monthly Gain	10.25%	9.07%	11.26%
Largest Monthly Loss	-13.20%	-11.62%	-12.62%
% Positive Months	50.00%	50.00%	50.00%
Sharpe Ratio	0.53	-0.43	-0.38

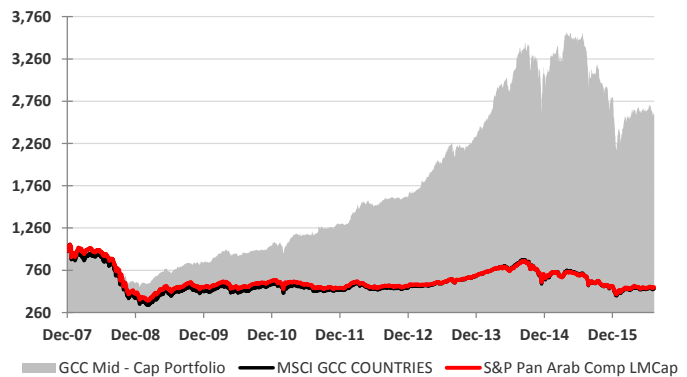
Risk Vs. Returns



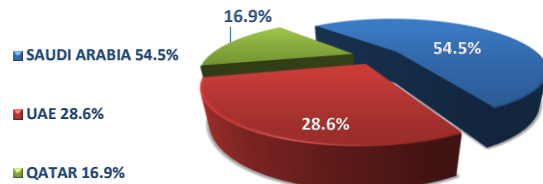
\* Year on Year Returns

	Portfolio	S&P Pan Arab	MSCI GCC
2008 *	-38.66%	-51.74%	-56.99%
2009 *	38.86%	13.82%	17.81%
2010 *	23.32%	13.64%	13.38%
2011 *	23.99%	-13.73%	-10.02%
2012 *	25.26%	3.16%	3.99%
2013 *	43.88%	21.90%	25.61%
2014	30.22%	-1.13%	-2.17%
2015	-7.73%	-16.72%	-17.28%

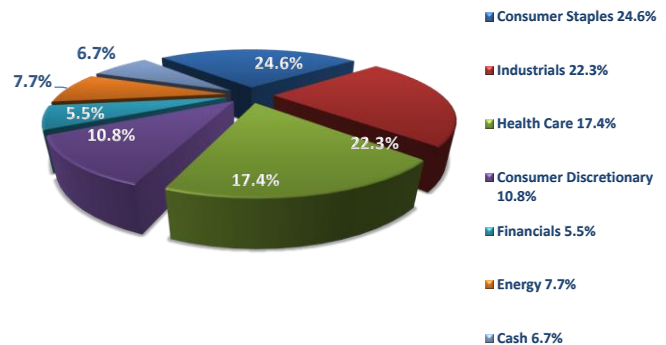
\* Growth of KD 1000



Country Allocation



Sector Allocation



S&P Pan Arb = S&P Pan Arab Index 2 = MSCI GCC  
\* Simulated Performance

Past performance is not indicative of future results