

Al Basha'er GCC Equity Fund

Fact Sheet -Nov. 2018

Monthly Return

-1.06%

NAV: US\$ 7.11

Fund Size: US\$ 11.1 mln

Fund Overview

Open-ended investment fund which seeks medium to long-term capital appreciation through investing primarily in the shares of GCC-listed Shari'ah compliant companies.

The Fund may also invest in shares of non-listed Shari'ah compliant companies up to 10% of its Net Asset Value.

Fund Managers

Kuwait Finance & Investment Company
Gulf Finance House

Tickers

Bloomberg: KFIBASH

Reuters: LP65038297

Benchmark

MSCI GCC Islamic IMI Capped (KSA)

Fund Details

Sponsors: KFIC, GFH & QIB

Placement Agents: KFIC, KHCB, QIB, Gulf Bank, ADCB

Inception Price: US \$10

Inception Date: 19th December 2005

Jurisdiction: Bahrain

Currency: USD

Subscription/Redemption: Monthly

Minimum Subscription: US\$ 10,000

Subsequent Subscriptions: Multiples of US\$ 3,000

Custodian: Gulf Clearing Company

Legal Advisor: Haya Rashed Al-Khalifa Law Firm

Auditors: Deloitte, Bahrain

Management Fee: 2.25% per annum

Performance Fee: 10% of the profits above hurdle rate

Subscription Fee: Up to 3% of the subscription amount

Contacts

Gulf Finance House B.S.C.

Manama, Kingdom of Bahrain

+97317538538, info@gfh.com

Kuwait Finance & Investment Company

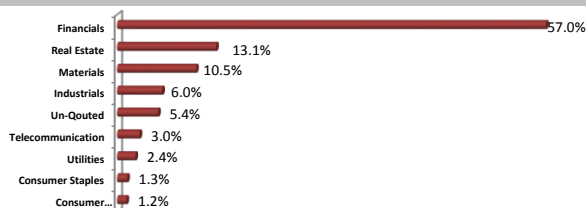
Safat, Kuwait

+9651889000, CRM@kfic-kw.com

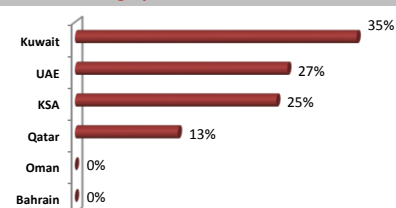
www.al-bashaerfund.com

Returns Performance	Fund	Benchmark	Concentration	Fund	Benchmark
MTD	-1.1%	-2.0%	Total Holdings	37	110
QTD	-2.3%	-1.8%	Top 5 Holdings %	59.0%	39.9%
YTD	1.2%	9.9%	Top 10 Holdings %	76.2%	55.4%
12 Months	2.6%	14.0%	Cash Holdings	1.0%	N/A
Three Year Annualized	0.8%	6.5%			
Five Year Annualized	-3.0%	1.6%			
Since Fund Inception	-28.9%	N/A			

Sector Breakdown

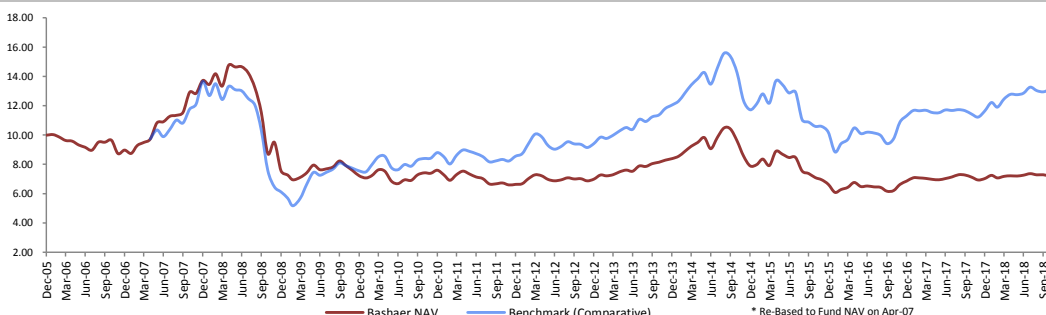


Geographic Breakdown



Statistics	Fund	Benchmark	Top 5 Holdings		
	(since benchmark inception)		Company	Sector	Country
Volatility (Annualized)	17.17%	20.36%	Kuwait Finance House	Banks	Kuwait
Sharpe Ratio*	-0.008	0.020	Dubai Islamic Bank	Banks	UAE
Beta		0.72	MABANEE	Real Estate	Kuwait
Tracking Error (Annualized)		11.56%	Al Rajhi Bank	Banks	Saudi Arabia
Information Ratio (Annualized)		-0.48	Bayan Holding Co	Unquoted	Kuwait
* Risk-Free Rate		1.98%			

NAV Performance



Management Comments

In November the fund's monthly performance was **-1.06%** and the benchmark closed at **-2.0%**. The Fund's best performance was in Kuwait at **1.93%** while benchmark achieved **1.40%**. In Qatar the fund performed **-0.45%**, while the benchmark was **-0.66%**. In UAE the fund performed **-1.85%** while the benchmark **-2.76%** and in Saudi Arabia the fund closed at **-3.38%**, while the benchmark was at **-3.29%**.

Market Summary

GCC equities as measured by the MSCI GCC IMI index fell **-1.89%** MTD led mainly by Dubai's DFM index. Saudi Arabia's Tadawul All Share index declined by **-2.58%**. The worst sector declines came from Food & Beverages **-5.36%**, Pharmaceuticals **-5.32%** and Media **-5.20%**. Kuwait's All Share index rose **+1.33%** with positive contribution coming from Telecom **+3.41%**, Financial Services **+2.13%**, and Oil & Gas **+1.42%**. In the UAE, Dubai's DFM index fell by **-4.16%** with negative performance coming from Insurance **-15.25%**, Investment & Financial Services **-13.64%**, and Real Estate **-8.37%**. In Abu Dhabi, the ADSM index declined by **-2.69%** mainly coming from Energy **-12.55%**, Financial Services & Investments **-9.89%**, and Real Estate **-7.75%**. Real Estate in UAE has been in a bearish market as the sector has dropped by **-39.86%** YTD in Dubai and **-26.92%** YTD in Abu Dhabi. Qatar's QE index gained **+1.84%** MTD as Real Estate rose **+10.40%**, followed by Telecom **+9.23%** and Banks & Financial Services **+1.96%**. In Oman, MSM 30 index dropped **-0.25%** with declines in Industrials **-1.57%**, Services **-1.52%**, and Banking **-0.51%**. In Bahrain, BSE index rose by **+1.07%** with a gains in Services **+1.67%**, Industries **+1.67%**, and Hotels & Tourism **+0.32%**.



This performance report has been prepared by Al Basha'er Fund Managers for information purposes only and is issued to investors in Al Basha'er GCC Equity Fund strictly on a confidential basis. All options and estimates expressed in this report constitute our present judgment and are subject to change without notice. Investors and any other persons who receive this performance report agree that they will hold the contents of the performance report in the strictest confidence and that they will utilize such information to the detriment of Al Basha'er GCC Equity Fund. This document may not be reproduced, redistributed or quoted, in whole or in part, without prior written consent of Al Basha'er GCC Equity Fund.

Mutual Funds are not deposits in, or obligations of, and are not guaranteed by any financial institutions. Mutual funds are subject to investment risk. The investment return and principal value of an investment in a mutual fund will fluctuate, and an investor's shares when redeemed may be worth more or less than their original cost. Past performance does not guarantee future results. No representation, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this report.

Confidentiality

Disclaimer