

# Al Basha'er GCC Equity Fund

Fact Sheet - Sep 2012

Monthly Return

**-1.13%**

**NAV: US\$ 7.00**

**Fund Size: US\$ 59.14 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

S&P GCC Shariah Composite (TR)

## Fund Details

Sponsors: KFIC, GFH & QIB

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

Inception Price: US \$10

Inception Date: 19<sup>th</sup> 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: Ernst & Young, 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

+ 973 17538538, info@gfh.com

Kuwait Finance & Investment Company

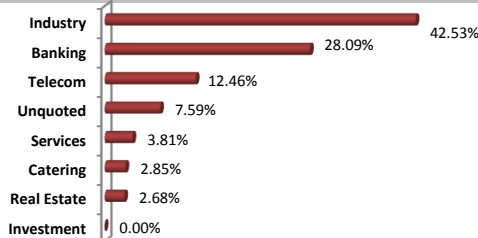
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+ 965 1889000, kfic@kfic-kw.com

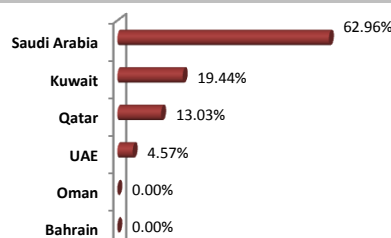
[www.al-bashaerfund.com](http://www.al-bashaerfund.com)

Returns Performance	Fund	Benchmark	Concentration	Fund	Benchmark
MTD	-1.13%	-1.52%	Total Holdings	30	151
YTD	5.57%	9.85%	Top 5 Holdings %	47.62%	37.30%
12 Months	6.31%	16.81%	Top 10 Holdings %	60.64%	50.96%
Three Year Annualized	-5.24%	5.10%	Cash Holdings	18.70%	-
Five Year Annualized	-9.52%	-2.78%			
Since Fund Inception	-30.01%	n/a			

## Sector Breakdown



## Geographic Breakdown

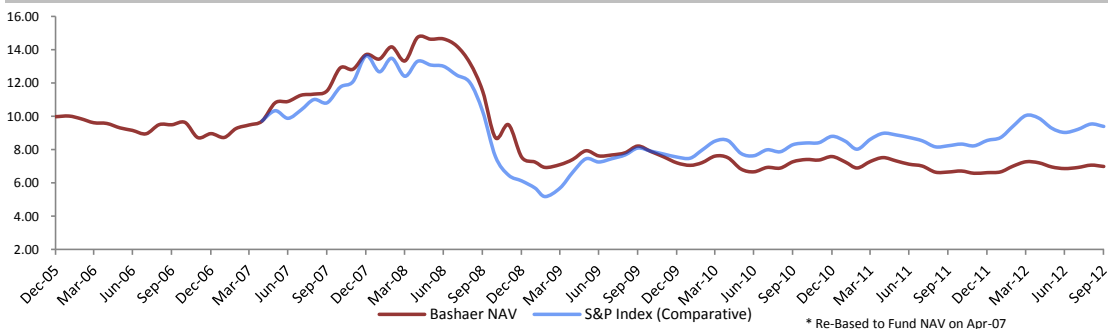


## Statistics

	Fund	Benchmark	Top 5 Holdings (39.09% of Fund)		
	(since benchmark inception)				
Volatility (Annualized)	19.73%	24.05%	Al-Rajhi Bank	Banking	Saudi Arabia
Sharpe Ratio*	-0.014	-0.006	SABIC	Industry	Saudi Arabia
Beta		0.67	Etihad Etisalat	Telecom	Saudi Arabia
Tracking Error (Annualized)		15.99%	Industries Qatar	Industry	Qatar
Information Ratio (Annualized)		-0.38	Bayan Holding	Unquoted	Kuwait

\* Risk-Free Rate 1.98%

## NAV Performance



## Management Comments

During the month of August, the fund lost 1.13%, compared to a loss of 1.52% for the S&P GCC Shariah Composite, attributed mainly to the decline in Saudi Arabian Market which declined by 4.2%. The fund increased the position in Kuwaiti market in the past few weeks and was great attributer to minimize the fund's losses. Moreover, we expect the Kuwaiti market to rise further in the final three months of the year given the following reasons:

- Government's new stimulus plans that was announced in September.
- USD 104 billion development plans which started to have the effect on construction and Cement Companies.

## Market Summary

All of the GCC markets ended the month of September with gains except Saudi Market which lost 4.2%. The Kuwait was the leading gainer with 2.05%, then Dubai with gain of 2.0%, Abu Dhabi market added 1.71%, fourth came Muscat with 0.99%, Doha gained 0.31%, and last but not least Bahrain increased 0.09%.

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