

The KIA is a force for good in global markets

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The Kuwait Investment Authority actively manages its portfolio according to a dynamic asset allocation strategy set and monitored by our board of directors. The portfolios seek to deliver superior, long term, risk-adjusted returns, primarily through investments in high quality companies and projects, KIA's global footprint has strategically grown over the past 65 years with assets covering the Americas, Europe, Asia-Pacific and Emerging Markets.



Strategy

At KIA, we are motivated by our responsibility to the future and our obligation to our shareholders- Kuwait's current and future generations.

Our mission is to achieve a long-term investment return on the financial reserves entrusted by the State of Kuwait to KIA by providing an alternative to oil reserves.

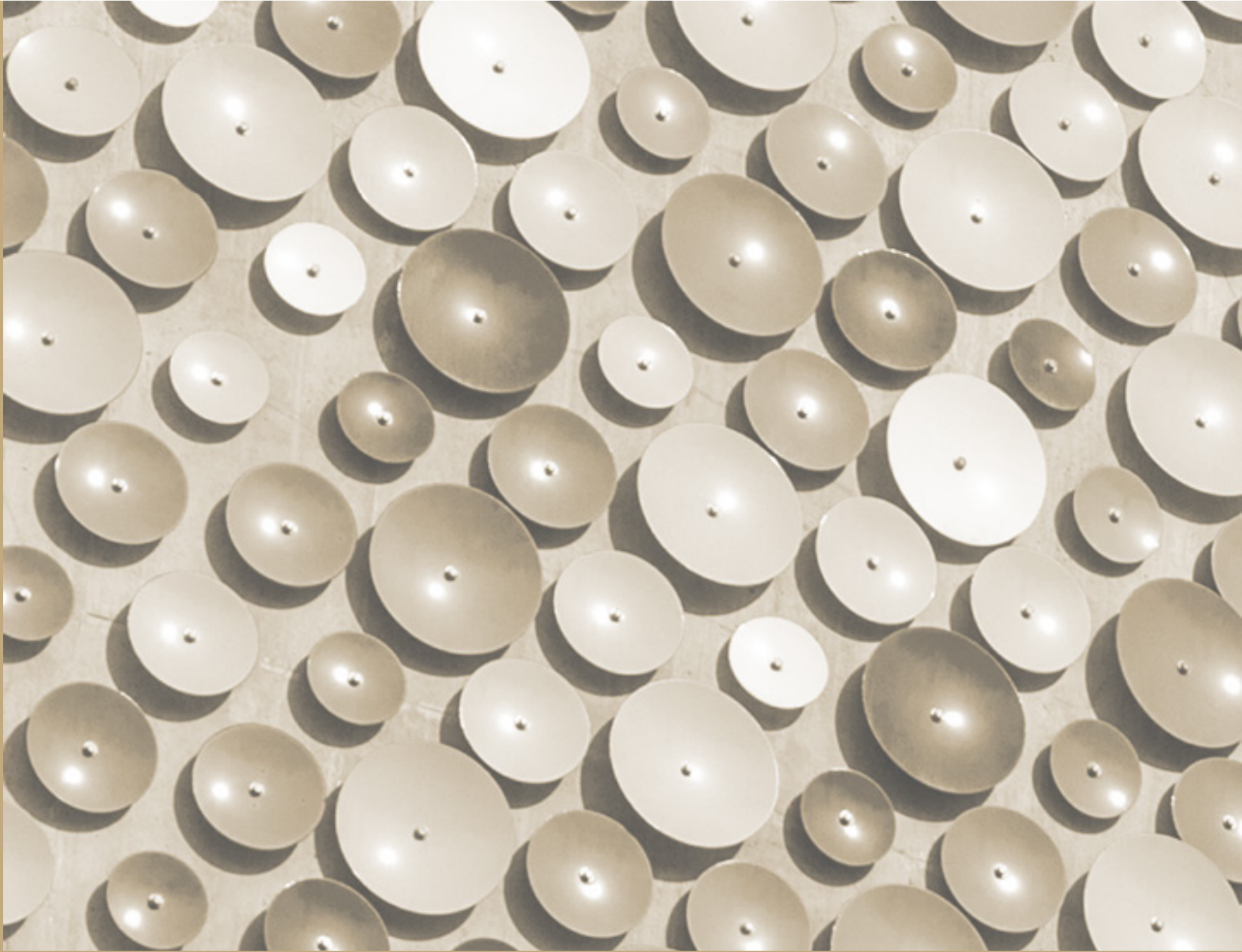
KIA's objectives are threefold:

1. Aim to achieve a rate of return on our investment that, on a three-year rolling average, exceeds composite benchmarks by designing and maintaining an uncorrelated asset allocation, consistent with mandated return and risk objectives.
2. Endeavor to be a world class investment management organization committed to continuous improvement in the way it conducts business.
3. Committed to the excellence of the private sector in Kuwait, while ensuring that the KIA and the private sector work together to develop industries and companies in Kuwait.

Framework

KIA has a long term investment horizon and has the ability to bear risk and accommodate short term volatility, hence it is a force for stability in financial markets. We are a commercial driven entity that invests only in projects with clearly defined profitability targets.

Set up with a goal to diversify the Kuwaiti economy and reduce its reliance on oil revenue, KIA is constitutionally prohibited from borrowing for investment purposes and does not use any derivative products as investment vehicles.



Vehicles

While the mandate for KIO in London allows it to trade directly, KIA invests mostly through external fund managers and has over the years established a series of specialized standalone entities in order to excel in certain asset classes.

International Offices

Overview Of funds

KIA is responsible for the management and administration of Kuwait's General Reserve Fund (GRF) and its Future Generations Fund (FGF), as well as all other funds entrusted to it by the Ministrv of Finance for and on behalf of the State of Kuwait.

| GENERAL RESERVES FUND | FUTURE GENERATIONS FUND |
|-----------------------|-------------------------|
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Being the General Reserve for the State of Kuwait, this fund is the main repository of all of the state's oil revenues and income earned from GRF investments. The fund's assets and income therefrom are available for use by the State of Kuwait as determined by the passage of the state's annual budget in parliament. In that sense, the GRF is the state treasury account.

Accordingly, all state budget expenditures are paid out of the GRF. The transfers from the GRF to pay the state budgetary expenditures are sanctioned by law. The state must authorize all withdrawals from the GRF through passage of the annual budget.

The fund consists primarily of investments in Kuwait and other MENA countries as well as hard currency assets held by KIA on behalf of the State of Kuwait. The GRF also holds all government assets, including Kuwait's participation in public enterprises as well as Kuwait's participation in multilateral and international organizations.