



## Performance Fact Sheet

December, 2015

**NAV** KWD 0.375

**Performance**

MTD -2.96% Fund -2.87% Benchmark  
YTD -5.14% Fund -5.14% Benchmark -13.03%

**Concentrations**

Total Holdings 20 Fund 20  
Top 5 Holdings % 46.19% Benchmark 183  
Cash Holdings 1.88% 31.67%  
N/A

**Fund Size** KWD 2.177 Mln

| RISK METRICS      | Fund   | Benchmark |
|-------------------|--------|-----------|
| Volatility        | 28.06% | 18.18%    |
| Sharp Ratio       | -0.122 | -0.032    |
| Tracking Error    |        | 17.08%    |
| Information Ratio |        | 0.462     |
| Alpha (MTD)       |        | 5.25%     |
| Beta (MTD)        |        | 0.959     |
| Alpha (Annual)    |        | 0.138     |
| Beta (Annual)     |        | 0.916     |
| Risk Free Rate    |        | 0.78%     |

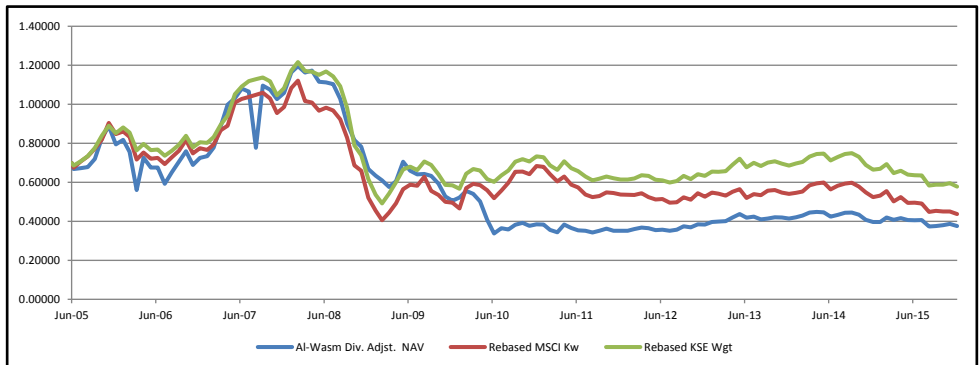
**FUND OBJECTIVE:**

The fund seeks to achieve medium to long-term capital appreciation in shares of companies listed on the Kuwait Stock Exchange and shares of companies seeking listing. The Fund manager, in achieving the Fund's objectives may also invest in shares of companies not listed on the Kuwait Stock Exchange up-to 20% of the Fund Net Asset Value.

**PARAMETERS & FUND DETAILS**

**Thomson Reuters Ticker**  
LP65038256  
**Bloomberg Ticker**  
KFIWASM KK  
**Benchmark**  
KSE Capitalization Weighted Index  
**Analysis Start**  
Jun-05  
**Fund manager**  
Kuwait Finance and Investment Company  
**Custodian**  
Gulf Clearing Company  
**Auditors**  
RSM Albazie Consulting WLL  
**Fund Currency**  
Kuwaiti Dinars  
**Fund Capital:**  
Variable  
**Fund Capital Range:**  
KD 5 Million to KD 50 Million  
**Fund structure:**  
Open-ended  
**First public Offering:**  
22/06/2005  
**Management Fees:**  
1.25% per annum  
**Incentive Fees:**  
10% for Over 10% Annual Return  
**Subscription fees:**  
2%  
**Minimum Subscription:**  
1000 Units  
**Subscription/Redemption:**  
Weekly  
**Dividends:**  
KD 0.300 per unit on 20/08/2007

**NAV Performance**

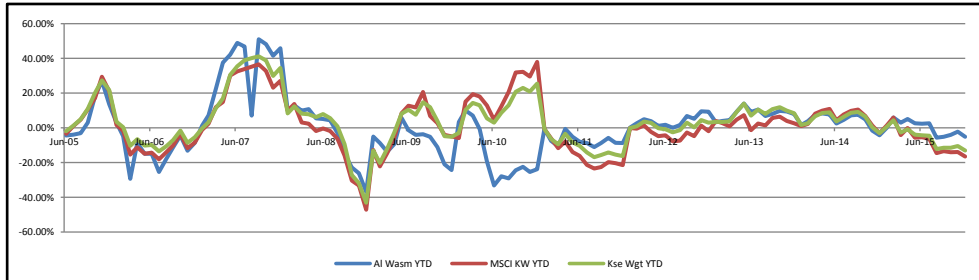


**Performance**

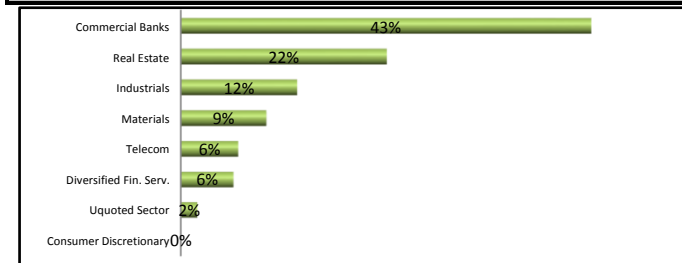
|                    | Yearly  | 2 Years | 3 Years | 4 years | 5 Years | Since Incpt. |
|--------------------|---------|---------|---------|---------|---------|--------------|
| <b>Fund</b>        | -5.14%  | -10.76% | -5.17%  | 6.83%   | -40.78% | -46.29%      |
| <b>KSE Wgt.</b>    | -13.03% | -17.03% | -11.68% | -5.78%  | 7.90%   | -17.33%      |
| <b>MSCI Kuwait</b> | -16.48% | -19.91% | -20.10% | -18.43% | -3.84%  | -37.44%      |

| Fund MTD | Jan   | Feb   | Mar    | Apr   | May    | Jun    | Jul    | Aug    | Sep    | Oct   | Nov    | Dec    |
|----------|-------|-------|--------|-------|--------|--------|--------|--------|--------|-------|--------|--------|
| 2005     |       |       |        |       |        | -4.4%  | 0.5%   | 0.9%   | 6.1%   | 14.9% | 7.3%   | -10.6% |
| 2006     | 2.9%  | -7.5% | -25.9% | 29.5% | -7.0%  | 0.1%   | -12.4% | 10.1%  | 8.1%   | 7.7%  | -9.2%  | 5.2%   |
| 2007     | 1.2%  | 5.9%  | 14.2%  | 12.5% | 3.3%   | 4.7%   | -1.4%  | -27.1% | 41.0%  | -1.9% | -4.4%  | 3.0%   |
| 2008     | 10.0% | 2.7%  | -2.7%  | 0.8%  | -4.8%  | -0.3%  | -0.8%  | -6.9%  | -12.3% | -9.3% | -4.3%  | -14.6% |
| 2009     | -5.0% | -3.9% | -5.5%  | 5.1%  | 16.6%  | -6.6%  | -2.8%  | 0.4%   | -1.5%  | -6.3% | -11.1% | -4.3%  |
| 2010     | 3.4%  | 6.5%  | -2.7%  | -7.2% | -18.8% | -17.1% | 7.9%   | -1.7%  | 6.7%   | 2.6%  | -3.9%  | 2.2%   |
| 2011     | -0.5% | -7.0% | -3.3%  | 11.2% | -4.6%  | -3.1%  | -0.8%  | -2.6%  | 2.7%   | 3.2%  | -2.9%  | -0.3%  |
| 2012     | 0.2%  | 2.4%  | 2.3%   | -1.0% | -2.6%  | 0.6%   | -1.8%  | 1.7%   | 5.1%   | -1.5% | 4.1%   | -0.2%  |
| 2013     | 3.3%  | 0.7%  | 0.5%   | 4.6%  | 4.3%   | -4.3%  | 1.3%   | -3.4%  | 1.2%   | 1.5%  | -0.3%  | -1.4%  |
| 2014     | 1.7%  | 2.2%  | 3.5%   | 0.6%  | -0.5%  | -4.8%  | 2.1%   | 2.5%   | 0.2%   | -2.5% | -6.1%  | -2.8%  |
| 2015     | 0.1%  | 5.8%  | -2.7%  | 2.1%  | -2.4%  | -0.2%  | 0.2%   | -8.1%  | 0.5%   | 1.2%  | 1.8%   | -3.0%  |

**YTD Performance**



**Sector BreakDown**



**Top 5 Holdings**

- National Bank of Kuwait
- Mabane Company
- Kuwait Finance House
- Ahli United Bank B.U.C
- Jazeera Airways Company

**MARKET REVIEW**

In KSE, the price index closed negatively by -3.14% comparing to November and -14.01 %YTD. The weighted index also closed in negative -3.05 % MTD and -13.19% YTD. There have been discussions and statements from the Kuwaiti government officials which have urged corporations and citizens to prepare for economic reforms. In particular, the ministry of finance has proposed to unify tax codes for local and foreign companies, and removal or reduction of certain subsidies (such as fuel, electricity, and water) are all being studied for 2016.

**Legal Disclaimer**

KFIC Mutual Funds are not deposits in, or obligations of, and are not guaranteed by any financial institutions. The fund is 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.