



## Performance Fact Sheet

July, 2015

**NAV** KWD 0.406  
**Fund Size** KWD 2,409 Mln

|                    | Fund  | Benchmark | Concentrations          | Fund   | Benchmark |
|--------------------|-------|-----------|-------------------------|--------|-----------|
| <b>Performance</b> |       |           |                         |        |           |
| <b>MTD</b>         | 0.25% | -0.25%    | <b>Total Holdings</b>   | 19     | 182       |
| <b>YTD</b>         | 2.65% | -4.55%    | <b>Top 5 Holdings %</b> | 44.31% | 40.80%    |
|                    |       |           | <b>Cash Holdings</b>    | 2.66%  | N/A       |

| RISK METRICS             | Fund   | Benchmark |
|--------------------------|--------|-----------|
| <b>Volatility</b>        | 28.50% | 18.35%    |
| <b>Sharp Ratio</b>       | -0.107 | 0.013     |
| <b>Tracking Error</b>    | 17.33% |           |
| <b>Information Ratio</b> | 0.400  |           |
| <b>Alpha (MTD)</b>       | 5.26%  |           |
| <b>Beta (MTD)</b>        | 0.958  |           |
| <b>Alpha (Annual)</b>    | 0.049  |           |
| <b>Beta (Annual)</b>     | 0.930  |           |
| <b>Risk Free Rate</b>    | 0.78%  |           |

### FUND OBJECTIVE:

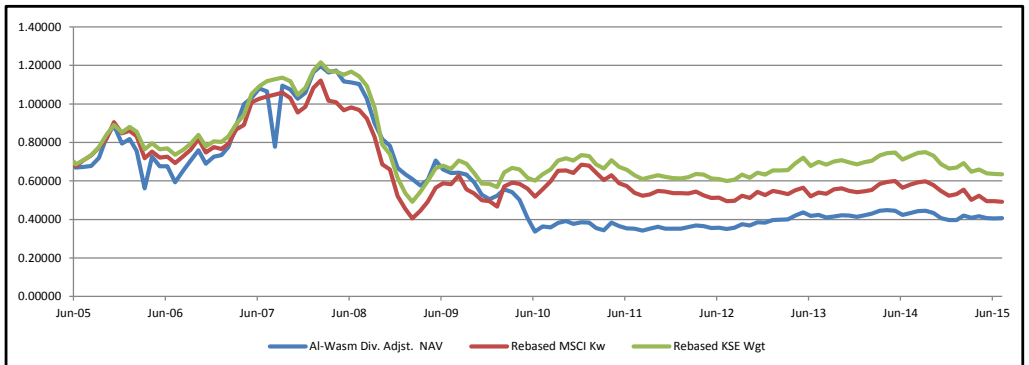
The fund seeks to achieve medium to long-term capital appreciation in shares of companies listed on the Kuwait Stock Exchange and shares of companies seeking listing.

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**  
KPMG Safi Al-Mutawa & Partners  
**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

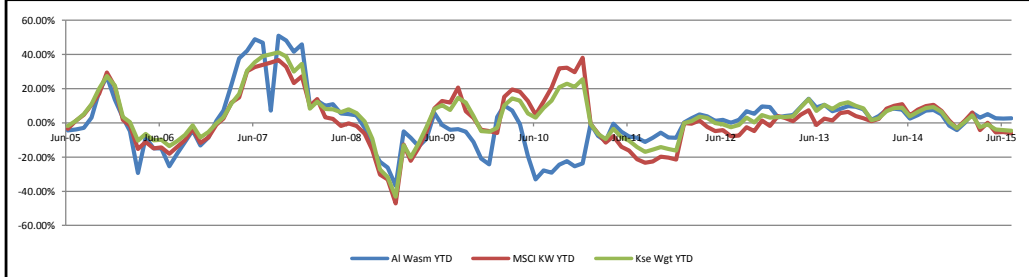


### Performance

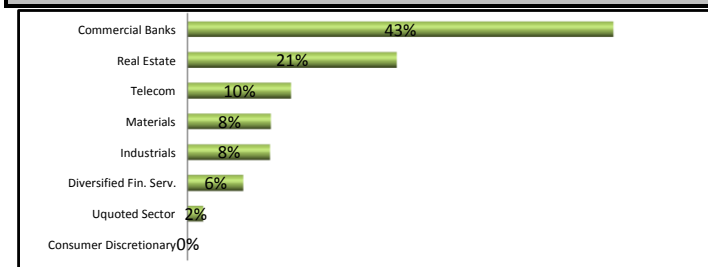
|                    | Yearly  | 2 Years | 3 Years | 4 years | 5 Years | Since Incpt. |
|--------------------|---------|---------|---------|---------|---------|--------------|
| <b>Fund</b>        | -6.11%  | -0.78%  | 13.91%  | 18.81%  | -60.44% | -41.89%      |
| <b>KSE Wgt.</b>    | -13.05% | -7.19%  | 4.68%   | 4.14%   | -41.92% | -9.27%       |
| <b>MSCI Kuwait</b> | -15.57% | -7.94%  | -1.18%  | -6.16%  | -46.81% | -29.76%      |

| 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%   |        |        |       |        |        |

### YTD Performance



### Sector BreakDown



### Top 5 Holdings

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

### MARKET REVIEW

KSE weighted index diminished by -0.25%, while the price index closed 0.8% higher. Consumer goods reported positive monthly performance of +6.5% which was followed by gains in Financial Services amounting to +3.4%. Losses were incurred in Basic materials and Oil & Gas which declined by -4.6% and -3.6% respectively. On Economic View, Kuwait's parliament approved a budget for the current fiscal year that envisages a deficit of KWD 8.18bn (USD27.0bn) - nearly half total spending - because of oil's plunge since mid-2014, which has slashed energy export revenues. The government is looking at ways to save money by limiting energy subsidies and other handouts, and this has worried a public used to a lavish cradle-to-grave welfare system.

### 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.

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