



## Performance Fact Sheet

September, 2015

**NAV** KWD 0.375

**Performance**

MTD 0.52% Fund 0.52% Benchmark 0.79%  
YTD -5.20% Fund -5.20% Benchmark -11.50%

**Concentrations**

Total Holdings 19 Fund 19 Benchmark 185  
Top 5 Holdings % 44.99% Fund 44.99% Benchmark 40.55%  
Cash Holdings 2.19% Fund 2.19% Benchmark N/A

**Fund Size** KWD 2,221 Mn

RISK METRICS	Fund	Benchmark
Volatility	28.38%	18.38%
Sharp Ratio	-0.116	-0.009
Tracking Error		17.22%
Information Ratio		0.337
Alpha (MTD)		6.14%
Beta (MTD)		0.958
Alpha (Annual)		0.100
Beta (Annual)		0.924
Risk Free Rate		0.78%

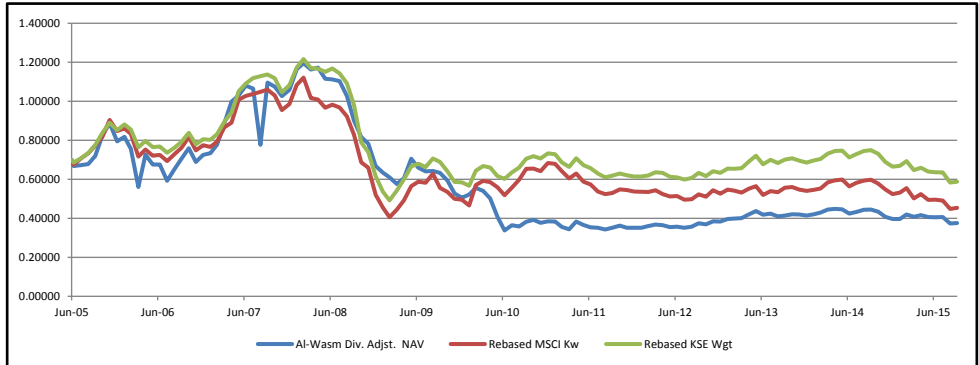
**FUND OBJECTIVE:**

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 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**

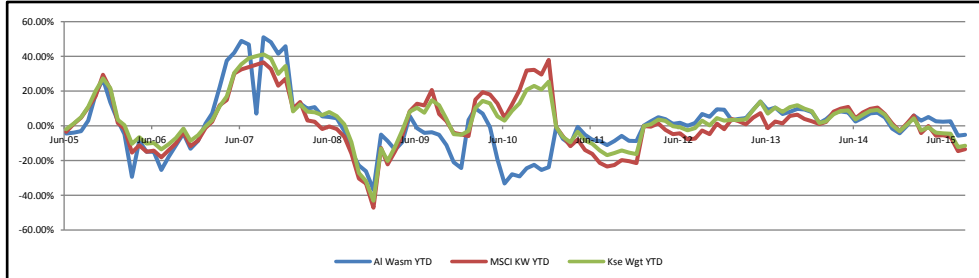


**Performance**

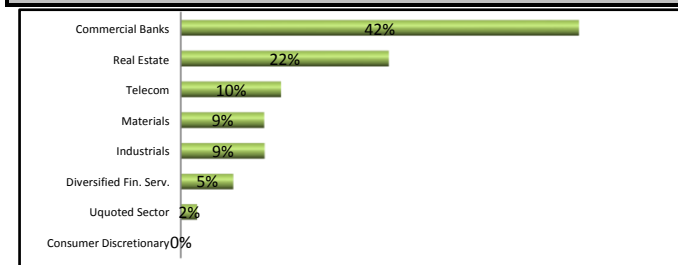
	Yearly	2 Years	3 Years	4 years	5 Years	Since Incpt.
Fund	-15.64%	-10.81%	1.65%	3.55%	-54.05%	-46.33%
KSE Wgt.	-21.45%	-16.91%	-4.54%	-6.49%	-25.39%	-15.88%
MSCI Kuwait	-24.04%	-19.10%	-11.28%	-17.30%	-33.91%	-35.14%

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%			

**YTD Performance**



**Sector BreakDown**



**Top 5 Holdings**

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

**MARKET REVIEW**

Kuwait's KSE's weighted index diminished -7.5%, while the KSE price index closed -7.69% lower. Losses were observed in all sectors, but largely in Oil and Gas - 19.7%, Consumer Goods -11.8% and Financial Services -9.12%. Kuwait's budget deficit in the first five months of this fiscal year was KWD 1.09bn after a deduction for the Future Generations Fund. The deficit from 1 April to 31 August stood at KWD 361mn before the 10% contribution of KWD 734mn to the Future Generations Fund, part of Kuwait's sovereign wealth fund. S&P ratings services affirmed its 'AA/A-1' long- and short-term foreign and local currency sovereign credit ratings. S&P ratings believes Kuwait's outlook will remain unchanged as they continue to be supported by the sovereign's high levels of accumulated wealth and very strong external and fiscal asset (stock) positions the Kuwaiti government, via KIA, has accumulated substantial assets through oil and gas production over the years, saving its oil wealth in a practical manner.

**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.