



## Performance Fact Sheet

January, 2016

**NAV** KWD 0.348

**Performance**  
MTD -7.18%  
YTD -11.96%

**Fund**  
-7.18%  
-11.96%

**Benchmark**  
-7.41%  
-19.47%

**Concentrations**  
Total Holdings  
Top 5 Holdings %  
Cash Holdings

**Fund**  
19  
46.19%  
13.83%

**Benchmark**  
183  
31.67%  
N/A

**Fund Size** KWD 2.019 Mln

RISK METRICS	Fund	Benchmark
Volatility	28.04%	18.25%
Sharp Ratio	-0.125	-0.041
Tracking Error	17.04%	
Information Ratio	0.469	
Alpha (MTD)	5.96%	
Beta (MTD)	0.959	
Alpha (Annual)	0.152	
Beta (Annual)	0.913	
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

**Fund manager**  
Kuwait Finance and Investment Company

**Fund Manager's Management Fees:**  
1.25% per annum

**Fund Manager's Incentive Fees:**

10% for Over 10%

**Thomson Reuters**

LP65038256

**Bloomberg Ticker**

KFIWASM KK

**Benchmark**

KSE Capitalization

**Custodian**

Gulf Clearing Company

Fees: 0.075% P. A.

**Investment controller**

Gulf Clearing Company

Fees: 0.05% P. A.

**Share Registrar**

Gulf Clearing Company

Fees: KWD 1,500 P.A.

**Auditors**

RSM Albazie Consulting WLL

Fees: KWD 2,500 P.A.

**Fund Currency**

Kuwaiti Dinars

**Fund Capital:**

Variable

**Fund Capital Range:**

KD 5 Million to KD

**Fund structure:**

Open-ended

**First public Offering:**

22/06/2005

**Subscription fees:**

2%

**Minimum Subscription:**

1000 Units

**Subscription/Redemption:**

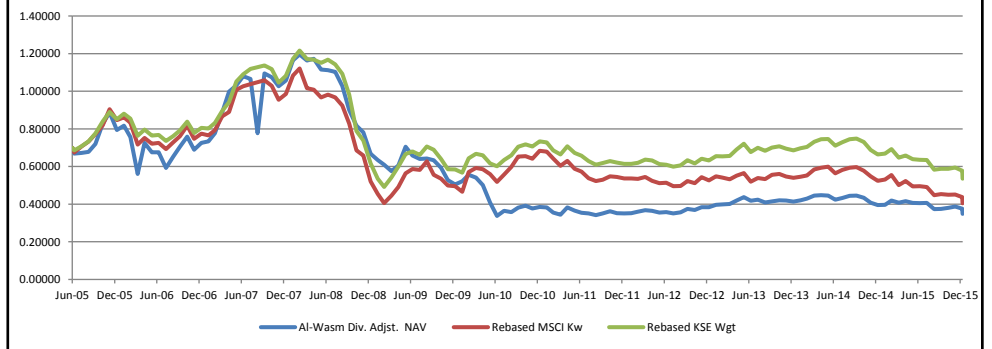
Weekly

**Analysis Start** Jun-05

**Dividends:**

KD 0.300 per unit on 20/08/2007

### NAV Performance

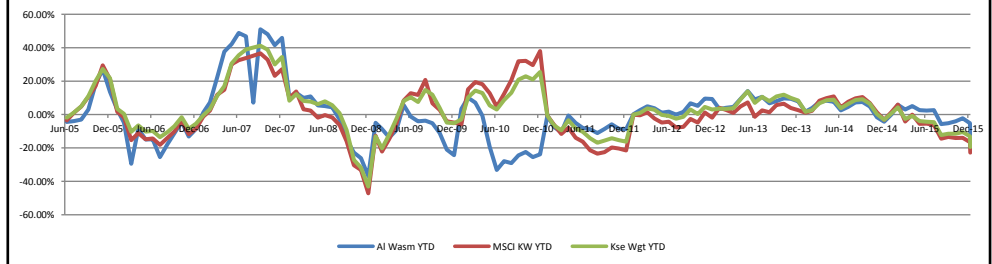


### Performance

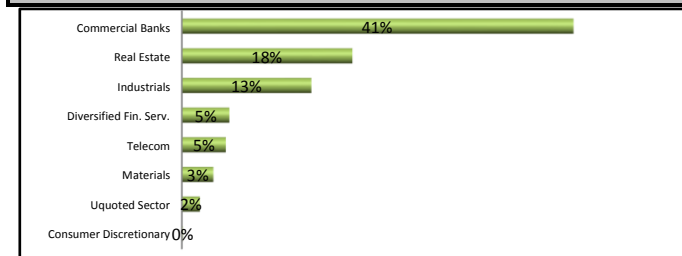
	Yearly	2 Years	3 Years	4 years	5 Years	Since Incpt.
<b>Fund</b>	-12.03%	-18.92%	-12.63%	-3.21%	-42.81%	-50.15%
<b>KSE Wgt.</b>	-20.01%	-23.99%	-18.14%	-13.68%	8.88%	-23.45%
<b>MSCI Kuwait</b>	-23.82%	-26.74%	-25.24%	-24.29%	-0.18%	-42.13%

Fund MTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005												
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%
2016	-7.2%											

### YTD Performance



### Sector BreakDown



### Top 5 Holdings

- National Bank of Kuwait
- Ahli Bank of Kuwait
- Kuwait International Bank
- Burgan Bank
- Kuwait Finance House

### MARKET REVIEW

KSE's Weighted Index closed -7.4% lower as a majority of banks reported lower than anticipated earnings and the sector fell by -8.1%. Furthermore, Parallel market reported strong gains of +1.0% and Telecom remained flat at -0.25%. Kuwait plans to cut spending by -1.6% next year as oil revenue plummets. Government spending will be KWD 18.9bn (USD 62bn) and the deficit will be KWD 12.2bn, Deputy Prime Minister Anas Saleh said in a statement. The budget must be ratified by parliament. Oil revenue fell -46% in the April-to-December period last year, according to data compiled by Bloomberg, and officials have urged parliament to cooperate with the government to pass laws to reduce the budget deficit.

### 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.