



## Performance Fact Sheet

April, 2017

**NAV** KWD 0.4088

**Performance**  
MTD -1.3%  
QTD -3.95%  
YTD 9.5%

**Fund** -1.3%  
**Benchmark** -1.2%  
-4.46%  
7.4%

**Concentrations**  
Total Holdings 14  
Top 5 Holdings % 58.1%  
Cash Holdings 2.4%

**Fund** 14  
**Benchmark** 172  
41.0%  
N/A

**Fund Size** KWD 2.349 Mn

RISK METRICS	Fund	Benchmark
Volatility	26.92%	17.76%
Sharp Ratio	-0.179	-0.145
Tracking Error	16.11%	
Information Ratio	0.023	
Alpha (MTD)	3.13%	
Beta (MTD)	0.965	
Alpha (Annual)	0.033	
Beta (Annual)	0.908	
Risk Free Rate	2.06%	

### 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 1,000 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:**

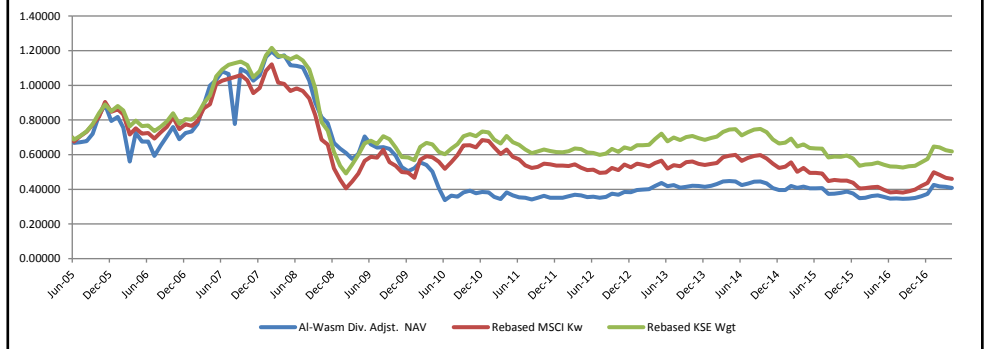
Weekly

**Analysis Start** Jun-05

**Dividends:**

KD 0.300 per unit on 20/08/2007

### NAV Performance

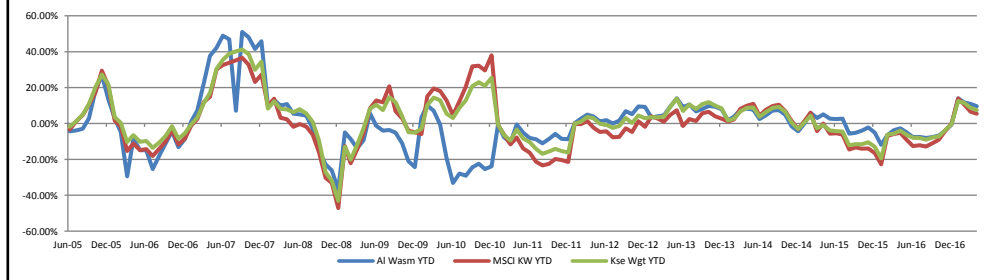


### Performance

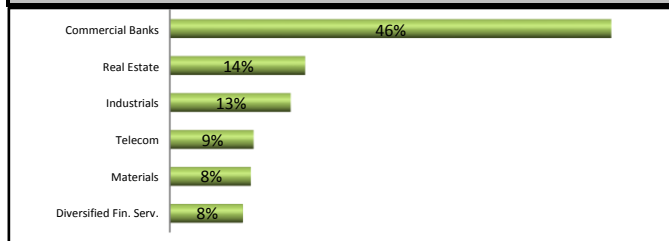
	Yearly	2 Years	3 Years	4 years	5 Years	Since Incpt.
<b>Fund</b>	11.8%	0.6%	-8.2%	-6.5%	0.4%	-41.5%
<b>KSE Wgt.</b>	11.5%	-3.2%	-17.2%	-14.2%	0.4%	-11.6%
<b>MSCI Kuwait</b>	11.1%	-6.8%	-23.1%	-18.4%	-17.6%	-34.1%

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%	0.8%	2.8%	1.2%	-2.4%	-2.8%	0.1%	-0.6%	0.5%	0.9%	3.0%	3.5%
2017	14.0%	-2.0%	-0.7%	-1.3%								

### YTD Performance



### Sector BreakDown



### Top 5 Holdings

Kuwait Finance House  
National Bank of Kuwait  
ZAIN  
Agility  
Ahli United Bank (Bahrain)

### MARKET REVIEW

In Kuwait, the government raised USD 8bn from the country's debut global bond offering which was deemed to be very successful. In other positive news, the country has been added to the MSCI watch-list for Emerging Markets inclusion by June 2017 but doubts remain over the market's current liquidity criteria.

Kuwait's weighted index rose +8.7% on the backbone of the successful international bond issuance by the government and sharp gains were witnessed in Financial Services +16.8%, Industrials +9.6%, and Banks rose +8.9%. In UAE, Dubai's DFM index fell -1.4% as Telecom fell -1.9% and Real Estate dropped -1.4%.

### 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.