



## Performance Fact Sheet

December, 2017

**NAV** KWD 0.4178

**Performance**  
MTD 0.3%  
QTD -5.40%  
YTD 12.0%

**Fund**  
0.3%  
-5.40%  
12.0%

**Benchmark**  
0.7%  
-6.80%  
5.6%

**Concentrations**  
Total Holdings 15  
Top 5 Holdings % 43.1%  
Cash Holdings 33.6%

**Benchmark**  
153  
44.6%  
N/A

**Fund Size** KWD 2.403 Mn

RISK METRICS	Fund	Benchmark
Volatility	26.26%	17.43%
Sharp Ratio	-0.133	-0.095
Tracking Error		15.73%
Information Ratio		0.403
Alpha (MTD)		3.55%
Beta (MTD)		0.962
Alpha (Annual)		-0.104
Beta (Annual)		0.925
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% Annual Return

**Thomson Reuters Ticker**

LP65038256

**Bloomberg Ticker**

KFIWASM KK

**Benchmark**

KSE Capitalization Weighted Index

**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 50 Million

**Fund structure:**

Open-ended

**First public Offering:**

22/06/2005

**Subscription fees:**

2%

**Minimum Subscription:**

1000 Units

**Subscription/Redemption:**

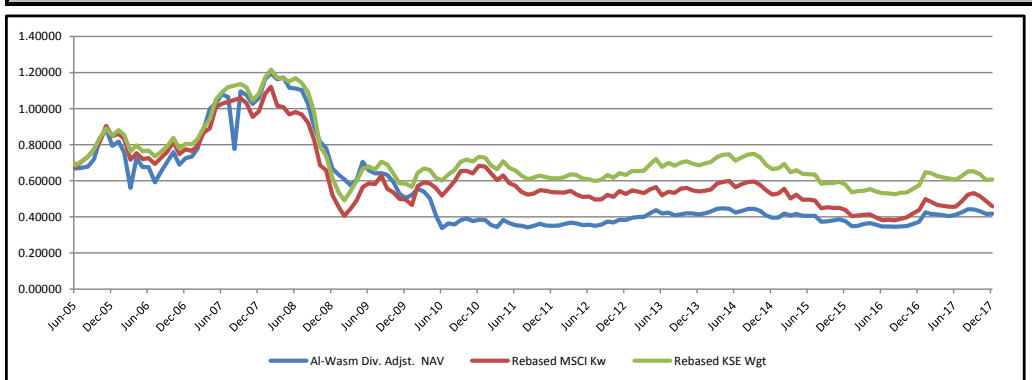
Weekly

**Analysis Start** Jun-05

**Dividends:**

KD 0.300 per unit on 20/08/2007

### NAV Performance

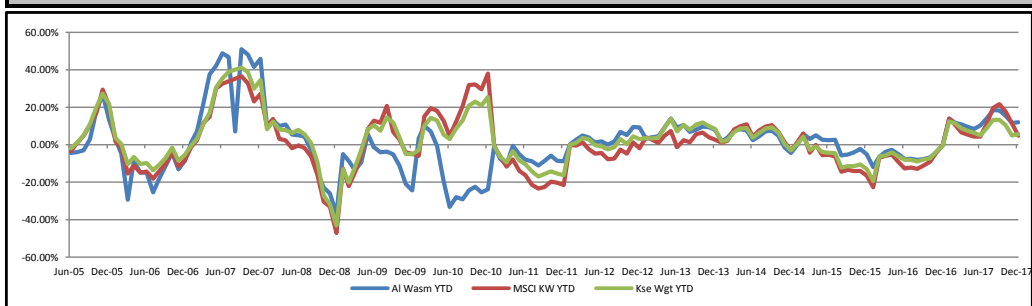


### Performance

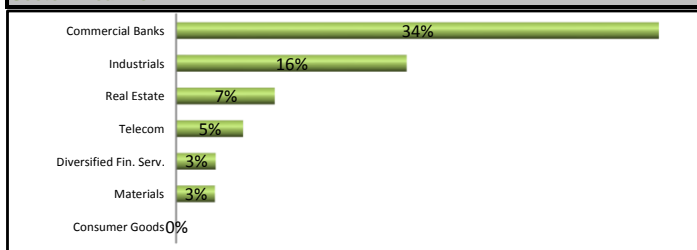
	Yearly	2 Years	3 Years	4 years	5 Years	Since Incpt.
<b>Fund</b>	12.0%	19.9%	5.4%	-0.7%	9.2%	-40.3%
<b>KSE Wgt.</b>	5.6%	13.6%	-9.1%	-12.7%	-16.5%	-13.1%
<b>MSCI Kuwait</b>	4.9%	13.3%	-13.7%	-16.1%	-32.4%	-34.4%

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%
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%	-1.0%	1.7%	3.4%	3.9%	-0.1%	-2.4%	-3.3%	0.3%

### YTD Performance



### Sector BreakDown



### Top 5 Holdings

Kuwait Finance House
Combined Group Contr. Co.
Ahli United Bank (B.S.C)
National Bank Of Kuwait
MABANEE

### MARKET REVIEW

In Kuwait, the country was upgraded by FTSE Russell to classify it under emerging market status, which will become effective by September 2018. The upgrade could prompt cash inflows of approximately USD 700mn from foreign investors, according to sources.

Kuwait's Weighted Index surged by +5.6% YTD to close at 401.4 with gains mostly coming from Banks +12.0%, Industrials +24.3%. Losses in the index mostly came from Real Estate -4.6% and Telecom -1.2%. In UAE, Dubai's DFM index fell by -4.6% YTD to close at 3,370 mainly due to weak performance in Telecom -17.7% and Real Estate -6.2%. Positive performance was witnessed in Banks +0.5% and Financial Services +3.6%.

### 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.