



Performance Fact Sheet

January, 2017

NAV KWD 0.4256

Performance
MTD 14.0%
QTD 21.58%
YTD 14.0%

Fund 14.0%
Benchmark 12.4%
20.72%
12.4%

Concentrations
Total Holdings 15
Top 5 Holdings % 51.6%
Cash Holdings 8.4%

Fund 15
Benchmark 183
41.5%
N/A

Fund Size KWD 2.454 Mn

RISK METRICS	Fund	Benchmark
Volatility	27.20%	17.93%
Sharp Ratio	-0.192	-0.164
Tracking Error	16.30%	
Information Ratio	0.072	
Alpha (MTD)	2.44%	
Beta (MTD)	0.966	
Alpha (Annual)	0.117	
Beta (Annual)	0.905	
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:

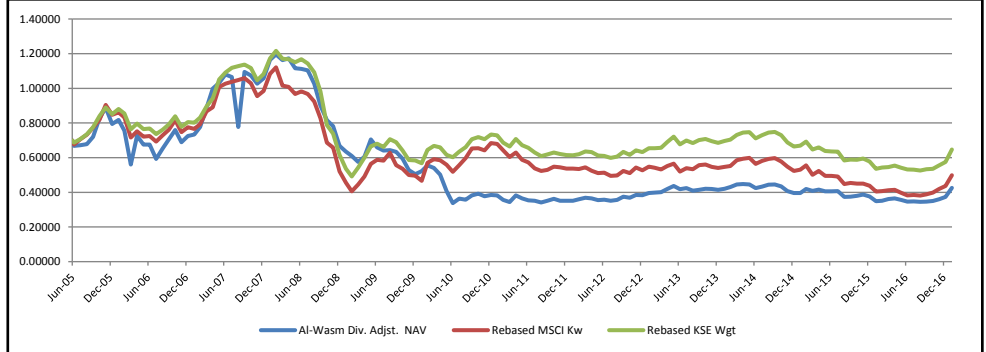
Weekly

Analysis Start Jun-05

Dividends:

KD 0.300 per unit on 20/08/2007

NAV Performance

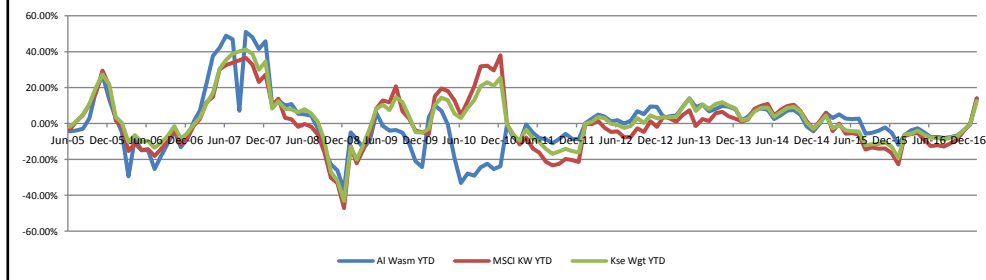


Performance

	Yearly	2 Years	3 Years	4 years	5 Years	Since Incpt.
Fund	22.1%	1.5%	-1.0%	6.7%	-23.5%	-39.1%
KSE Wgt.	20.9%	-6.6%	-8.1%	-1.0%	0.5%	-7.4%
MSCI Kuwait	23.1%	-10.3%	-9.8%	-8.0%	-12.7%	-28.8%

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%											

YTD Performance



Sector Breakdown

Commercial Banks	37%
Real Estate	18%
Telecom	9%
Industrials	8%
Diversified Fin. Serv.	7%
Materials	6%
Capital Market	5%
Consumer Discretionary	2%
Unquoted Sector	0%

Top 5 Holdings

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

MARKET REVIEW

In Kuwait, the government unveiled its national development strategy 2035 and also released details of its 2017/18 budget which is based on oil price of USD 45/bbl. The budgeted total spending is expected to increase by +5.3% from the previous year and the budget deficit expected to reduce to KWD 6.6bn, representing 16% of 2017 GDP according to oxford economics forecasts. On another note, the parliament is trying to restrict the cabinet's ability to impose new fees on citizens and reduce price subsidies, an effort that threatens government plans to strengthen state finances in the face of low oil prices.

Kuwait's weighted index rose by +12.44% led by financial services and telecom. All sectors in the market were positive with small cap outperforming large cap stocks.

Accordingly, Kuwait Price index jumped +18.86%.

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.