



## Performance Fact Sheet

December, 2019

**NAV** KWD 0.5572

Performance	Fund	Benchmark	Concentrations	Fund	Benchmark
MTD	4.28%	5.98%	Total Holdings	12	163
QTD	7.26%	10.64%	Top 5 Holdings %	66%	55%
YTD	22.80%	28.35%	Cash Holdings	10.3%	N/A

**Fund Size** KWD 3.232 Mn

RISK METRICS	Fund	Benchmark
Volatility	24.76%	16.71%
Sharp Ratio	-0.100	-0.065
Tracking Error		14.61%
Information Ratio		-0.380
Alpha (MTD)		1.94%
Beta (MTD)		0.964
Alpha (Annual)		-0.124
Beta (Annual)		0.933
Risk Free Rate		3.00%

### 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 10% 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

The Fund Does not Follow a specific Index; for performance comparison, KSE ALL SHARE MARKET INDEX TR (Since 01/04/2018) and MSCI KUWAIT INDEX are used

#### 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

Price Waterhouse Coopers (AlShatti & Co.)

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%

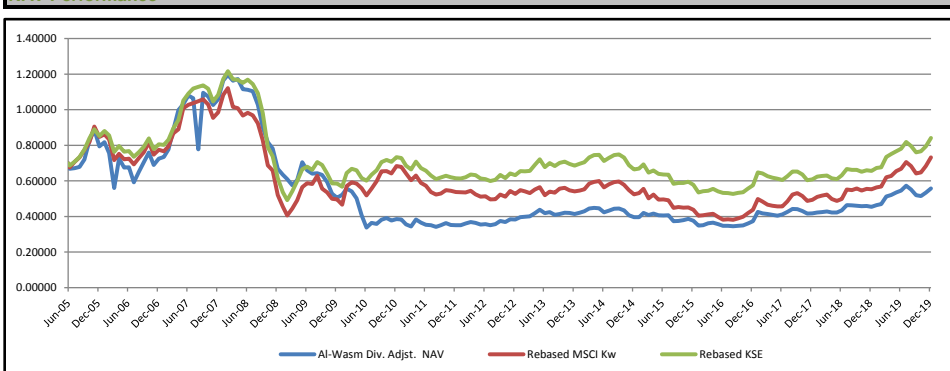
**Minimum Subscription:** 1000 Units

**Subscription/Redemption:** Weekly

**Analysis Start** 01/06/2005

**Dividends:** KWD 0.300 P/U on 20/08/2007

### NAV Performance

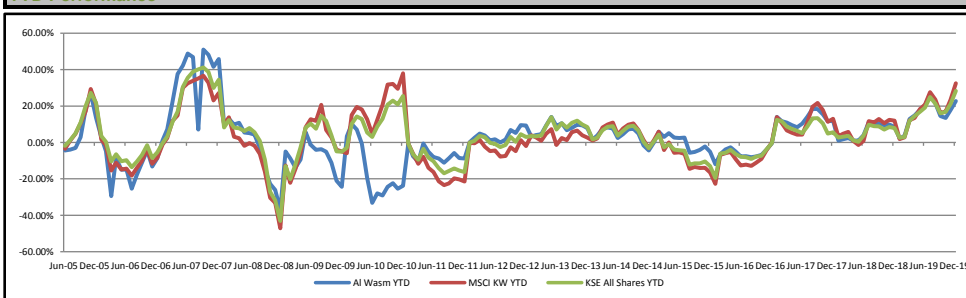


### Performance

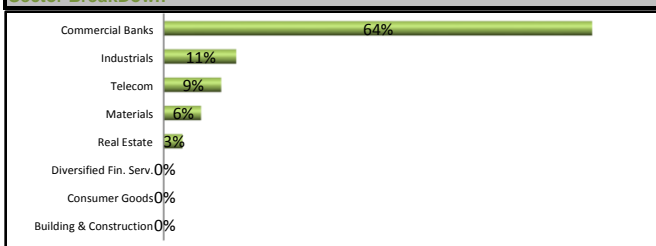
	Yearly	2 Years	3 Years	4 years	5 Years	Since Incpt.
<b>Fund</b>	22.8%	32.0%	30.9%	59.8%	40.7%	-20.3%
<b>KSE All Shares</b>	28.3%	34.9%	30.0%	57.2%	28.6%	20.3%
<b>MSCI Kuwait</b>	32.4%	43.5%	47.1%	81.0%	33.8%	4.8%

Fund MTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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%
2018	1.0%	0.7%	0.7%	-1.3%	0.0%	2.9%	6.8%	-0.3%	-0.5%	-0.6%	0.3%	-1.2%
2019	2.3%	1.3%	9.0%	1.7%	2.7%	2.1%	4.9%	-3.7%	-5.9%	-0.9%	3.8%	4.3%

### YTD Performance



### Sector BreakDown



### Top 5 Holdings

National Bank Of Kuwait
Kuwait Finance House
Al-Ahli United Bank (B.S.C)
Gulf Bank
National Industries Grp. (Hldg)

### MARKET REVIEW

In Kuwait, despite a decrease of real GDP growth to 0.6% in 2019, the economic forecasts for 2020 remain strong, with a recovery of real GDP growth to 3.1% according to IMF. Government regulations and economic policies suggest an expansionary tone. Kuwait's All Share Market was the best performing GCC index as it gained +28.3% YTD to close at 7,254.75 with strong performance coming mostly from the Telecom sector. MSCI also said that it will reclassify the MSCI Kuwait indexes from frontier to emerging markets. MSCI will include the MSCI Kuwait index in the Emerging Markets Index in one phase in May 2020. The upgrade has contributed to improvement of large cap shares, and specifically Banking sector. It is estimated that the upgrade will generate about USD 2.7bn in net passive inflows for Kuwait.

### 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.