



## Performance Fact Sheet

May, 2019

**NAV** KWD 0.5348

Performance	Fund	Benchmark	Concentrations	Fund	Benchmark
MTD	2.66%	2.09%	Total Holdings	19	163
QTD	13.83%	13.42%	Top 5 Holdings %	63%	52%
YTD	17.88%	16.88%	Cash Holdings	0.9%	N/A

**Fund Size** KWD 3.073 Mn

RISK METRICS	Fund	Benchmark
Volatility	25.12%	16.84%
Sharp Ratio	-0.132	-0.116
Tracking Error		14.92%
Information Ratio		0.073
Alpha (MTD)		2.14%
Beta (MTD)		0.963
Alpha (Annual)		-0.054
Beta (Annual)		0.932
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%

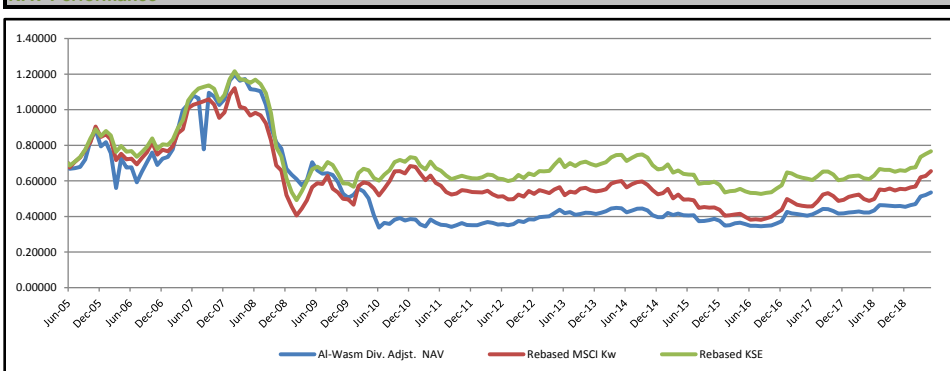
**Minimum Subscriber:** 1000 Units

**Subscription/Redemption:** Weekly

**Analysis Start** 01/06/2005

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

### NAV Performance

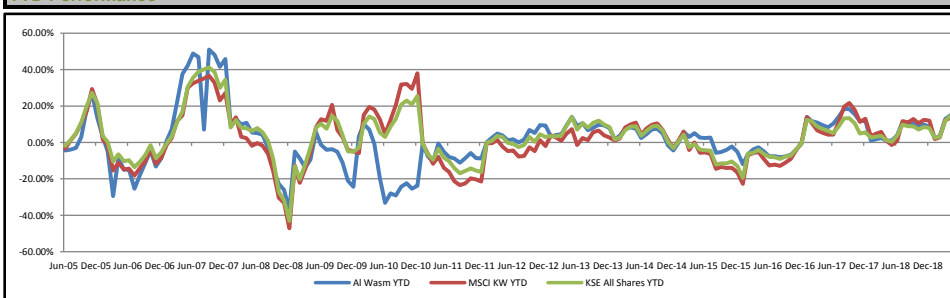


### Performance

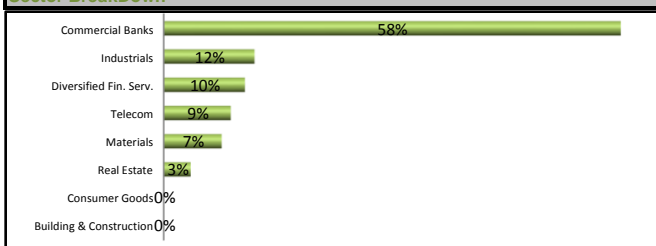
	Yearly	2 Years	3 Years	4 years	5 Years	Since Incpt.
<b>Fund</b>	26.7%	29.9%	54.1%	31.9%	49.7%	-23.5%
<b>KSE All Shares</b>	25.6%	26.7%	44.0%	20.5%	25.8%	9.6%
<b>MSCI Kuwait</b>	34.4%	43.5%	71.3%	32.1%	27.5%	-6.4%

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%							

### YTD Performance



### Sector BreakDown



### Top 5 Holdings

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

### MARKET REVIEW

In Kuwait, Consumer spending growth continued to slow during the first quarter due to a drop in consumer confidence, slow wage growth, and pressure on expat numbers, according to a new report from NBK. Growth in point-of sale (POS) transactions and ATM withdrawals grew by +4% compared to +6% from last quarter. Consumer spending index (CSI) averaged 1.4% during the first quarter, however, in April CSI grew by +1.9% YoY which is an indication that the spending growth slowdown has bottomed out. Moreover, consumer spending is expected to pick up during the second quarter as low inflation, solid employment growth, and easing central bank lending regulations will help increase spending growth.

Kuwait's All Share index gained +1.81% with positive contribution coming from Telecom +9.25% and Technology +7.11%.

### 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.