



# AI-Wasm Fund

## Performance Fact Sheet

### January, 2021

**NAV** KWD 0.3994

**Fund Size** KWD 2.11 Mn

Performance	Fund	Benchmark	Concentrations	Fund	Benchmark
MTD	2.20%	4.22%	Total Holdings	12	167
QTD	2.20%	4.22%	Top 5 Holdings %	100%	100%
YTD	2.20%	4.22%	Cash Holdings	28.25%	0

RISK METRICS	Fund	Benchmark
Volatility	15.57%	10.51%
Sharp Ratio	-0.671	-0.935
Tracking Error		3.39%
Information Ratio		-0.053
Alpha (MTD)		-0.68%
Beta (MTD)		0.976
Alpha (Annual)		-0.007
Beta (Annual)		0.976
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 & Investment Company

Fund Manager's Management Fees

1.25%

Fund Manager's Incentive Fees

10% for over 10% annual return

Thomson Reuters Ticker

LP65038256

Bloomberg Ticker

KFIWASM KK

Benchmark

##### 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

Abdulkareem Abdullah Al-Samdan

Al-Aiban, Al Osaimi & Partners- Ernst & Young

Fees: KWD 2,250 P.A.

Fund Currency

KWD

Fund Capital:

Variable

Fund Capital Range:

KWD 5 To 50 Million

Fund Structure:

Open Ended

First public Offering:

22/06/2005

Subscription fees:

1%

Minimum Subscription

1,000 units

Subscription/Redemption

Weekly

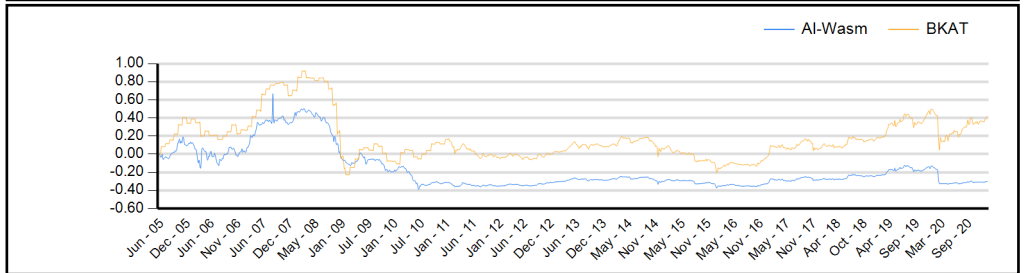
Analysis Start

10/04/2005

Dividends:

KWD 0.300 P/U on 15/08/2007

#### NAV Performance

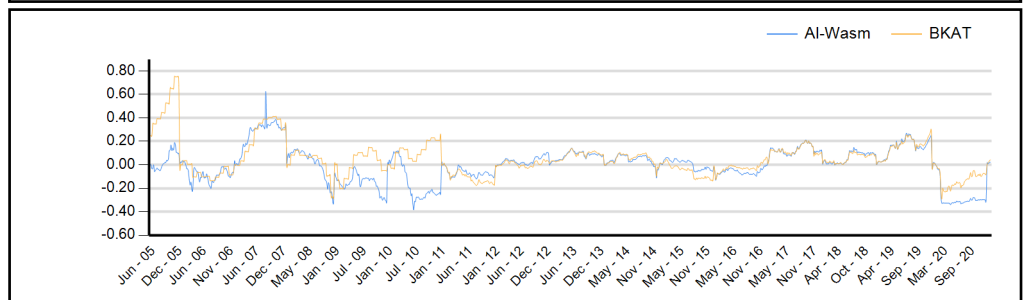


#### Performance

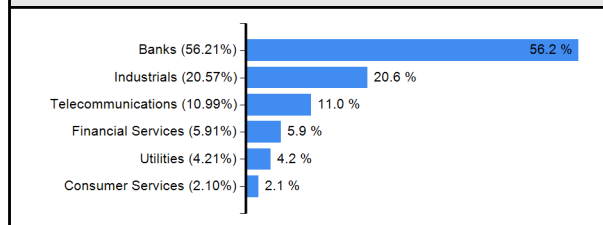
	Yearly	2 Years	3 Years	4 Years	5 Years	Since Incpt.
AI-Wasm Fund	-29.30%	-13.92%	-5.38%	-6.16%	14.58%	-30.06%
AI-Wasm Fund	-29.30%	-13.92%	-5.38%	-6.16%	14.58%	-30.06%
AI-Wasm Fund	-29.42%	-14.07%	-5.55%	-6.33%	14.37%	-30.13%
All-Share Index (TR)	-4.10%	32.67%	46.34%	55.51%	35.25%	41.64%

Fund MTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005							0.4%	0.7%	4.3%	10.5%	5.4%	-7.9%
2006	2.1%	-5.5%	-18.5%	19.2%	-4.9%	0.0%	-8.6%	6.7%	5.6%	5.4%	-6.6%	3.6%
2007	0.9%	4.2%	10.2%	9.3%	2.5%	3.6%	-1.1%	0.9%	1.7%	-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%	-11.1%	
2009	-12.6%	-3.9%	-5.5%	5.1%	16.6%	-6.6%	-2.8%	0.4%	-1.5%	-6.3%	-11.1%	-4.3%
2010	3.5%	6.4%	-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%	-2.9%
2015	0.2%	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%
2020	1.4%	-5.5%	-29.6%	-0.1%	0.2%	1.7%	-1.9%	2.4%	1.5%	-0.6%	0.8%	0.0%
2021	2.2%											

#### YTD Performance



#### Sector Breakdown



#### Top 5 Holdings

1) Kuwait Finance House	16.09%
2) National Bank Of Kuwait	15.11%
3) Mobile Telecommunications Company	7.88%
4) Ahli United Bank (b.s.c)	7.74%
5) Agility Public Warehousing Company	5.71%

#### Market Review





# AI-Wasm Fund

## Performance Fact Sheet

January, 2021

Kuwait Boursa Indices performed positively during the month of January 2021, marking the second-best performing market in the region, this goes along with the rise of oil prices by +7.9% during the month. The positive performance is also attributed to the vaccination roll-out against the covid-19 pandemic, which is boosting the investors' confidence in the markets.

Kuwait main 50 index continued to lead with monthly gains of Kuwait equity market with an increase of +5.2%. All Shares index and premier index both rose by +4.2% during January. In regards of sectors, the insurance sector was the best performing sector, recording an increase of +19.9%, while the oil and gas index witnessed a decline, recording a drop of -3%. Kuwaiti banks sector also rose during the month by +3.4%. Agility was one of the best performing companies, recording an increase of +11.4%, this performance was lead after obtaining credit lines with banks to ensure sufficient capital for growth plans, and the news of acquisition of Queen's Gambit Growth Capital.

Kuwait's finance ministry has published a draft of fiscal budget, that recorded a KD 23.05 billion budget for the fiscal year starting on April 1. The budget forecasts government revenues at KD 10.9bn in fiscal 21/22, meaning it expects a fiscal deficit of KD 12.1bn, - 13.8% narrower than the deficit budgeted for the current fiscal year.

On another note, oil prices closed at 55.9 USD/bbl. at the end of January 2021, recording a monthly gain of +7.9%. The oil market recovery was supported by the positive results of the Covid-19 vaccine along with President Elect Joe Biden stimulus packages proposal in the United States of America, that will strengthen hopes for a rapid recovery in oil demand, specially with countries to fully reopen their economies.

### 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.

