



AI-Wasm Fund

Performance Fact Sheet

October, 2020

NAV KWD 0.3878

Fund Size KWD 2.06 Mn

Performance	Fund	Benchmark	Concentrations	Fund	Benchmark
MTD	-0.56%	-0.04%	Total Holdings	6	166
QTD	-0.56%	-0.04%	Top 5 Holdings %	100%	81.07%
YTD	-30.39%	-9.77%	Cash Holdings	34.79%	0

RISK METRICS	Fund	Benchmark
Volatility	15.69%	10.56%
Sharp Ratio	-0.668	-0.940
Tracking Error		3.41%
Information Ratio		-0.048
Alpha (MTD)		-0.61%
Beta (MTD)		0.981
Alpha (Annual)		-0.006
Beta (Annual)		0.981
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

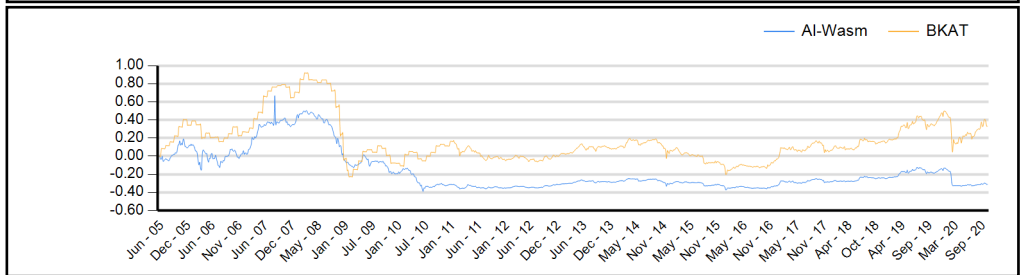
Analysis Start

10/04/2005

Dividends:

KWD 0.300 P/U on 15/08/2007

NAV Performance

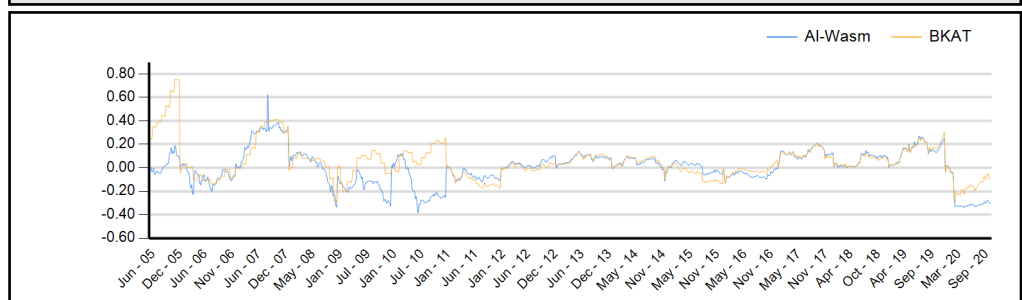


Performance

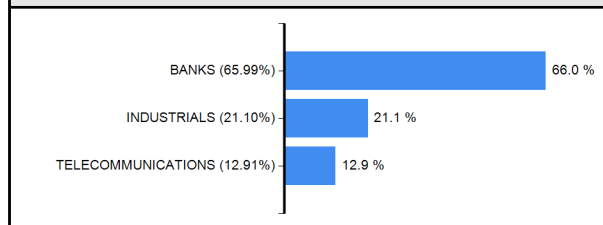
	Yearly	2 Years	3 Years	4 Years	5 Years	Since Incpt.
AI-Wasm Fund	-24.66%	-15.28%	-10.01%	10.78%	2.06%	-31.22%
AI-Wasm Fund	-24.65%	-15.27%	-10.00%	10.79%	2.07%	-31.21%
All-Share Index (TR)	15.81%	37.69%	46.31%	27.25%	23.32%	33.27%

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%		

YTD Performance



Sector Breakdown



Top 5 Holdings

1) National Bank Of Kuwait	17.43%
2) Kuwait Finance House	15.60%
3) Agility Public Warehousing Company	13.75%
4) Mobile Telecommunications Company	8.41%
5) Boubyan Bank	7.10%

Market Review

During the month of October, the Central Bank of Kuwait maintained the discount rate at its current level of 1.5%, while it reduced the rate of intervention by 0.125%, for the entire interest rate yield curve terms matrix, up to the ten-year term. The International Monetary Fund revised previous forecast for GCC countries, and the biggest revision were on Oman and Kuwait. IMF forecast Kuwait's GDP to shrink by 8.1% in 2020, which is a significant revision compared to its previous forecast of 1.1% contraction.

As second wave of corona virus hits most of the world countries, Kuwait is still cautious in regards of lockdown measures, it did not move to the next/final phase and still applying all health requirements.

As per the equity market, the Kuwaiti markets has witnessed a state of stagnation prevailed over the performance for the month of October, as the Kuwait all shares has recorded a slight decline of 0.04%, resulting in a YTD performance of -13.4%. However, the average liquidity in the market, the total value traded, increased in October by 6.5% compared to previous month, reaching KWD 1.15bn. The sectors varied in performance, with industrials sector recording the best performing sector, with an increase of +2.4%, while the Real Estate sector was the worst performing sector with a decline of -4.8% MTD. Banks had a near zero performance of -0.4%, with NBK shares declining after Q3 earning report announcement of net profit dropping 38% on year on year basis.

Legal Disclaimer





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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.

