



AI-Wasm Fund

Performance Fact Sheet

September, 2020

NAV KWD 0.3900

Fund Size KWD 2.07 Mn

Performance	Fund	Benchmark	Concentrations	Fund	Benchmark
MTD	1.52%	2.86%	Total Holdings	5	0
QTD	1.96%	6.61%	Top 5 Holdings %	100%	0%
YTD	-30.00%	-9.73%	Cash Holdings	43.29%	0

RISK METRICS	Fund	Benchmark
Volatility	15.73%	10.55%
Sharp Ratio	-0.669	-0.945
Tracking Error		3.42%
Information Ratio		-0.046
Alpha (MTD)		-0.59%
Beta (MTD)		0.983
Alpha (Annual)		-0.006
Beta (Annual)		0.983
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

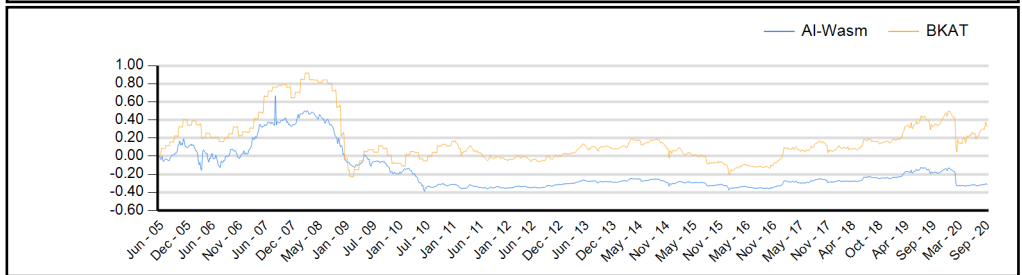
Analysis Start

10/04/2005

Dividends:

KWD 0.300 P/U on 15/08/2007

NAV Performance

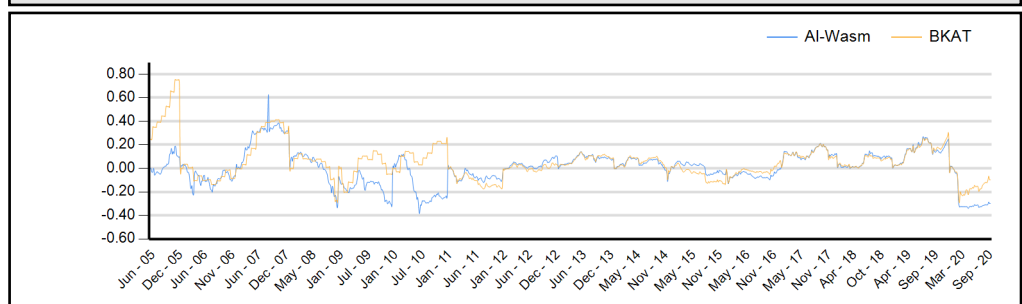


Performance

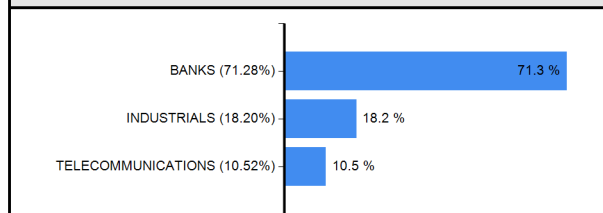
	Yearly	2 Years	3 Years	4 Years	5 Years	Since Incpt.
AI-Wasm Fund	-24.91%	-15.28%	-11.70%	12.43%	3.91%	-31.00%
All-Share Index (TR)	15.86%	37.74%	46.37%	27.30%	23.37%	33.32%

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%			

YTD Performance



Sector Breakdown



Top 5 Holdings

1) National Bank Of Kuwait	17.83%
2) Kuwait Finance House	15.51%
3) Agility Public Warehousing Company	10.31%
4) Boubyan Bank	7.04%
5) Mobile Telecommunications Company	5.96%

Market Review

On September 29th, after a long illness, The Amir of Kuwait Sheikh Sabah Al-Ahmad Al-Sabah passed away at the age of 91. Accordingly, Sheikh Nawaf Al-Ahmad Al-Sabah was appointed the Emir of Kuwait.

On another note, Kuwait has lifted lockdown measures cautiously, in multiple phases. However, Kuwait has delayed phase five of its reopening plans "until further notice.". Moreover, Moody's downgraded Kuwait government credit rating by two notches to A1 from Aa2, due to the depletion of the general reserve funds and the absence of the debt law.

As per the equity market, the Kuwait all shares have witnessed a positive increase this month, yielding +2.9% for the month of September, resulting in a YTD performance of -13.3%. At the end of the month the main market index faced a decrease of 2.2% because of the critical condition of the Emir of Kuwait. The premier Market rose by 2.9% MTD, with financial services leading the gains. Insurance sector were the best performing sector this month, has witnessed an increase by 8.3% and consumer services was the worst performing sector retreated by 3.3%.

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.

