

July 31, 2022

Fund Objective

The Fund aims to provide an attractive investment opportunity for investors, who are focusing on listed stocks in the Kuwait Stock Exchange and GCCs' markets that are compatible with the provisions of Islamic Sharia.

As of July 31, 2022

NAV	:	KWD 1.201
YTD Return	:	12.89%
Return Since Inception	:	20.12%

Historical Returns	2019	2020	2021
% Return	9.1%	4.1%	29.8%

Benchmark - KFH Capital GCC Islamic Index

YTD	:	12.06%
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Key Fund Facts

Inception Date	:	September-2008
Fund Structure	:	Open-Ended
Fund Manager	:	KFH Capital Investment Company
Par Value	:	1 KWD
Minimum Subscription	:	1,000 units
Fund Valuation	:	Weekly
Subscription Frequency	:	Weekly
Redemption Frequency	:	Weekly
Subscription Fees	:	1.00%
Redemption Fees	:	None
Annual Management Fees	:	1.50%

Incentive Fee - 10% on excess returns over the Benchmark (Positive Performance)

Highest vs Lowest NAV*(KWD)

Highest NAV:	1.335	30-April-2022
Lowest NAV:	0.439	22-Jan-2009

*Since Inception till the Fact Sheet Date

Market Update

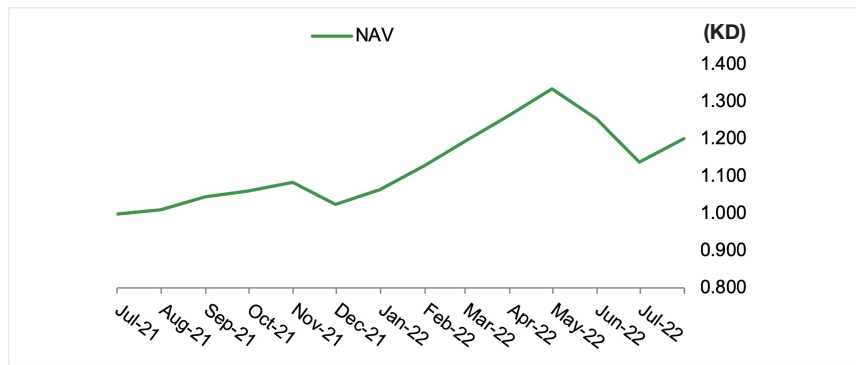
Global Markets rallied in the month of July, however earnings headwinds coupled with weakening economic momentum is likely to weigh on equities. Major global equities close with gains, however on Year-to-Date basis they remain under pressure. The average price of Brent during the month of July was USD 104.9 per barrel which is a decline of 10.73% when compared to the June average price of USD 117.5 per barrel. Fitch solutions forecast an economic growth of 6.6% for the GCC region during 2022. A notable increase from previous year growth levels of 3.0%. Increased hydrocarbon production coupled with elevated prices to drive growth. On country level Saudi Arabia to record a 7.6% growth during 2022 which is the highest, while Kuwait and UAE expected growth is 6.0%. GCC equity markets recovered after two consecutive months of decline amid a volatile trade during July-2022. Performance within the GCC was also positive across the board with Qatar being among the top performer for the month with a gain of 9.7% closely followed by Saudi Arabia with gains of 5.9%. UAE markets lagged with smaller gains of 3.1% and 3.6% for ADX and DFM, respectively. In Kuwait, the Main 50 Index recorded a gain of 5.1% outperforming the Premier Market index that recorded a gain of 4.4%. The broader Main Market index reported a gain of 3.4% resulting in a 4.2% monthly gain for the All-Share Index. Performance within the GCC was also positive across the board with Qatar being among the top performer for the month with a gain of 9.7% closely followed by Saudi Arabia with gains of 5.9%. UAE markets lagged with smaller gains of 3.1% and 3.6% for ADX and DFM, respectively. In Kuwait, the Main 50 Index recorded a gain of 5.1% outperforming the Premier Market index that recorded a gain of 4.4%. The broader Main Market index reported a gain of 3.4% resulting in a 4.2% monthly gain for the All-Share Index.

Fund Executive Committee:

- **Abdullah E. AlAli**
- **Abdulaziz A. AlMishari**
- **Sajid Kh. Surti**

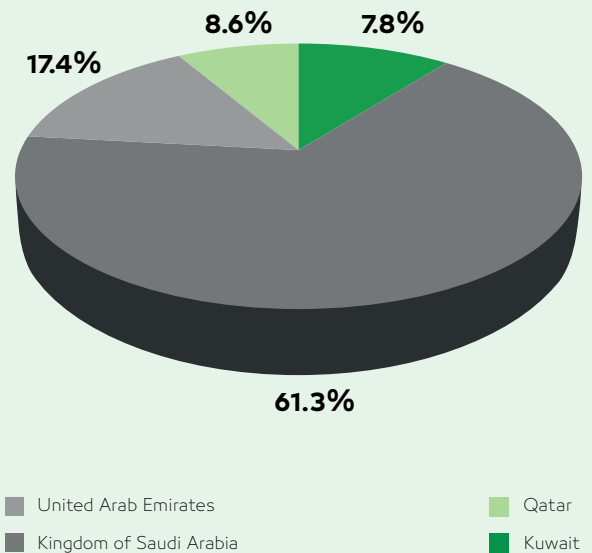


Fund's NAV Chart



Monthly NAVs	2022	Change (%)	2021	2020
January	1.128	6.01%	0.831	0.783
February	1.193	5.78%	0.859	0.739
March	1.264	5.89%	0.914	0.636
April	1.335	5.63%	0.954	0.675
May	1.254	-6.01%	0.970	0.692
June	1.138	-9.27%	0.999	0.707
July	1.201	5.54%	1.010	0.708
August			1.045	0.747
September			1.061	0.768
October			1.084	0.769
November			1.025	0.805
December			1.064	0.820

Fund Allocation (% NAV)



Asset Under Management (KWD)

11,410,566

Top Five Holdings with Reuters Code

Al Rajhi Bank	1120.SE
International Holding Company	IHC.AD
Saudi Aramco	2222.SE
SABIC	2010.SE
Bank Aljazeera	1020.SE

In case of any inquiries, please do not hesitate to contact us via WhatsApp messages or direct calls on this number: +965 22987177
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