

Key Information and Statistics

Fund Objective

The scheme is an open ended equity Scheme aiming to provide capital appreciation and income distribution to unitholders by investing predominantly in equities belonging to the GCC Islamic Equities Space.

As of 31 December 2020

NAV	KWD 0.820
YTD Return	4.11%
Return Since Inception	-18.03%

Benchmark - GCC All Share Islamic Index

YTD	5.91%
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Key Fund Facts

Inception Date	September-08
Fund Type	Open-End
Fund Manager	KFH Capital Investment Co.
Par Value	1 KWD
Fund Valuation	Daily
Redemption Frequency	Monthly
Subscription Frequency	Daily
Redemption Fee	1.00%
Annual Management Fees	1.50%
Subscription Fees	2.00%
Incentive Fee - 10% on excess returns over the Benchmark (Positive Performance)	

Market Updates

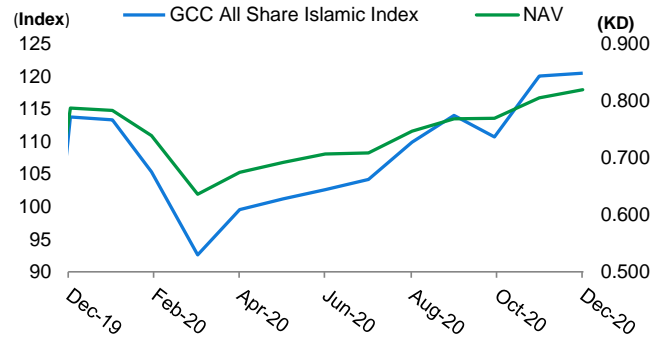
So we all know how this year has panned out and there are multiple events that took place starting on day one. We had the Solemani assassination early on, shortly followed by the beginning of what we call today the new normal "COVID-19", the full lockdown in Kuwait, the then the passing of the Amir, the US elections, the MSCI inclusion of Kuwaiti names in the emerging market index, the new strain of COVID, the vaccines. You add all of that together and find yourself left with a volatile market in the Kuwait that surprising had better liquidity than you would have anticipated but a selling liquidity, nonetheless. The Kuwait All-share index has ended the year down 11.72% after a choppy ride through the year sadly worst performance in the region. In some sense the events that took place has overshadowed the awaited MSCI inclusion as we see it and the expected performance has not been materialized. S&P GCC composite index erased most of the losses for the year and is marginally down 1.7% for the year. Saudi Arabia (Tadawul) and Qatar closed green, rising 3.6% and 0.1%, respectively. Abu Dhabi, Oman, Bahrain and Dubai stocks ended the year with losses of 0.6%, 8.1%, 7.5% and 9.9%, respectively.

Highest vs Lowest NAV*(KWD)

Highest NAV:	0.877 - 31-Oct-2008
Lowest NAV:	0.439 - 22-Jan-2009

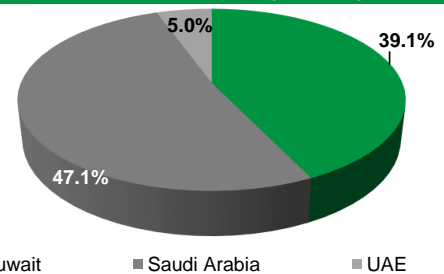
*(Since Inception till the Fact Sheet Date)

Fund's NAV vs GCC All Share Islamic Index



Monthly NAVs	2020	Change (%)	2019	2018
January	0.783	-0.54%	0.759	0.700
February	0.739	-5.65%	0.763	0.693
March	0.636	-13.90%	0.797	0.697
April	0.675	6.04%	0.824	0.726
May	0.692	2.61%	0.778	0.732
June	0.707	2.10%	0.789	0.738
July	0.708	0.23%	0.817	0.769
August	0.747	5.45%	0.762	0.753
September	0.768	2.88%	0.748	0.759
October	0.769	0.10%	0.733	0.737
November	0.805	4.69%	0.753	0.721
December	0.820	1.79%	0.787	0.722

Fund Allocation (% NAV)



Asset Under Management (KWD) 5,992,165

Top Five Holdings with Reuters Code

Al Rajhi Bank (1120.SE)
SABIC (2010.SE)
Zain Telecom. (ZAIN.KW)
Agility Public Warehousing Co. (AGLTY.KW)
Saudi Aramco (2222.SE)