

Fund Information

Benchmark

KIA Kuwait Islamic Liquid Capped Index

Domicile

Kuwait

Launch Date

March 2004

Structure

Open-Ended

NAV

KWD 1.983

Current Fund Size

KWD 44.98 m

Base Currency

Kuwaiti Dinar (KWD)

Initial Investment

KD1,000

NAV Frequency

Weekly

Initial Charge

49,999 and less	2%
50,000 - 499,999	1.5%
500,000 and above	1%

Fees

Management	1.0% p.a.
Custodian & Controller	0.125% p.a.
Performance	None
Redemption	None

Custodian & Controller

Gulf Custody Company (K.S.C.C.)

Sharia Advisory

Al Mashora & Al Raya for Islamic Financial Consulting

Auditors

Deloitte & Touche, Al Wazzan & Co.

Bloomberg Code

GLISLAM

Fund Manager

Kamco Investment Company

Fund Objective & Strategy

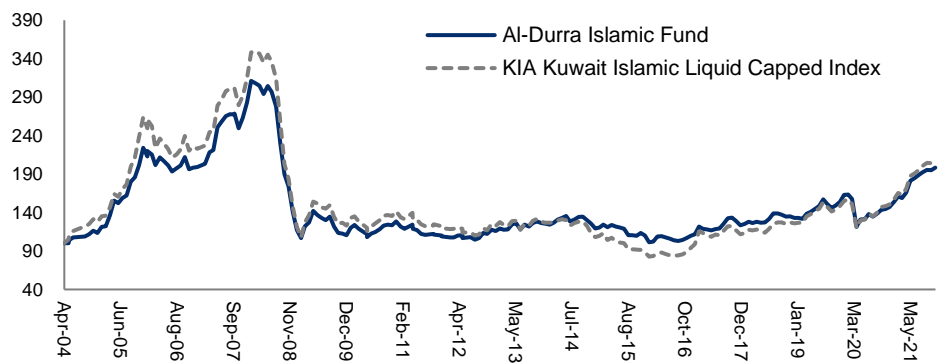
The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of Shariah compliant stocks listed Boursa Kuwait.

The investment process is based on a

bottom-up stock selection methodology along with a macroeconomic overlay to identify growth opportunities in Kuwait.

The fund invests in multiple sectors and growth/value categories.

KWD100 Invested Since Inception



Cumulative Returns (%)

	1 M	3 M	6M	YTD	1 Y	3Y	5Y	*SI
Fund	1.7%	3.2%	9.5%	29.2%	37.2%	47.3%	85.9%	98.3%
Benchmark	2.4%	4.1%	11.4%	32.9%	40.8%	67.2%	136.3%	108.8%
Difference	-0.7%	-0.9%	-2.0%	-3.7%	-3.6%	-19.9%	-50.4%	-10.5%

Yearly Performance Ending 31st December (%)

	2015	2016	2017	2018	2019	2020
Fund	-7.8%	1.8%	11.8%	6.5%	22.4%	-5.7%
Benchmark	-17.9%	11.5%	14.4%	11.5%	23.1%	1.4%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
4.96%	0.88	(2.64)	0.70	15.21%

Kuwait Market | Equity

Al Durra Islamic Fund

Top Five Fund Holdings

Kuwait Finance House

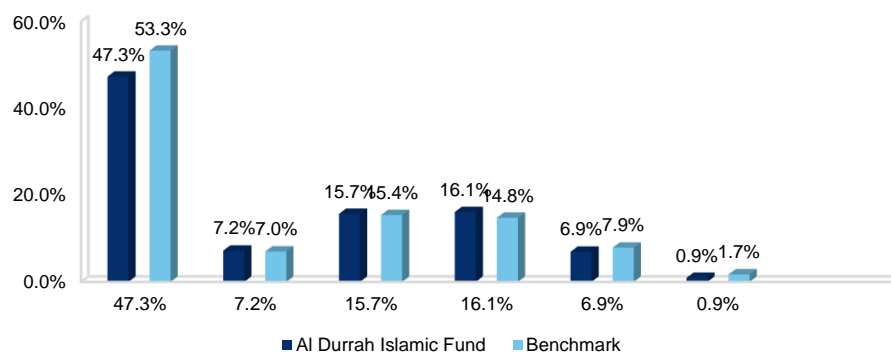
Agility Public Warehousing

Zain

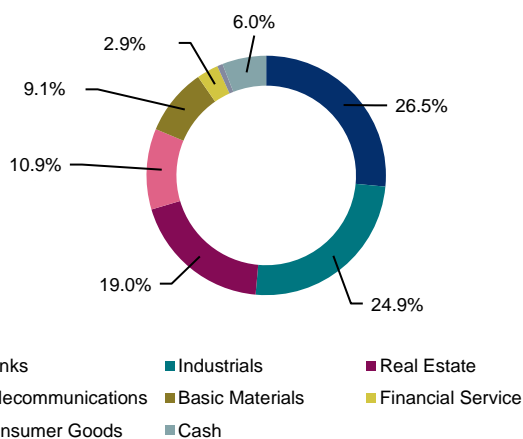
Boubyan Petrochemicals Co

Mabane Company

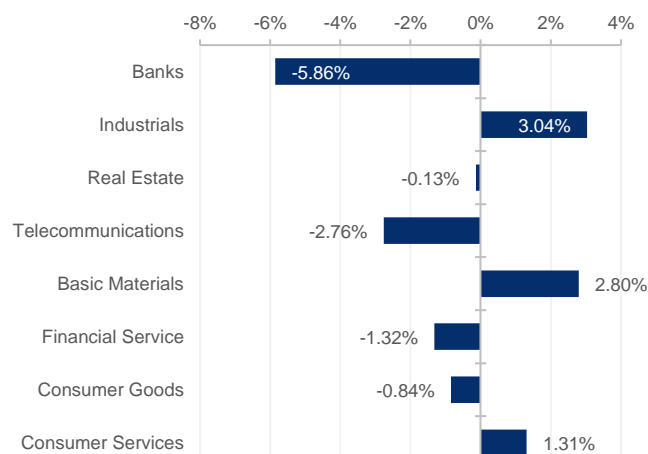
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

US markets resumed rally with S&P 500 gaining 6.9% in October, again scaling to all-time high levels and bringing y-t-d returns to 22.6%. The performance was driven by the optimism around the accelerated economic rebound. Globally, the MSCI EM and MSCI EAFE indices also exhibited a positive momentum by gaining 0.9% and 2.4% respectively. On the commodities front, Brent oil rose 7.5% in October and reached USD84/bbl during the month as OPEC+ maintained its conservative supply stance while the demand only accelerated by the global energy shortage which encouraged alternate fuel consumption including oil.

Moving to the region, the MSCI GCC Index gained 3.1% in October driven by stronger oil and earnings. This takes the y-t-d performance of the index to c36%. Also, the

index recorded gains for the twelve consecutive months. So far, the GCC earnings growth has been impressive with 3Q21 earnings rising 7%, 64% and 28% compared to 2Q21, 3Q20 and 3Q19 respectively. Overall, the materials and energy sectors remain the main earnings drivers reflecting the higher commodities prices. In terms of country performance, Saudi Arabia gained 1.8% bringing the y-t-d surge to 34.7%. The performance was supported by strong momentum in the banks, petchem and utility sectors. During the month, the Qatari market continued the momentum by gaining 2.4% and taking the y-t-d performance to 12.7%. In the UAE, Abu Dhabi gained 2.2%, and Dubai inched up 0.7% despite the stronger earnings. In Kuwait, the Premier Index gained 2.6%. Elsewhere in the Gulf, Oman gained by 3.4%

whereas Bahrain gained 2.2%.

For the year 2021, our outlook for the GCC countries remains optimistic due to the overall improvement in energy realizations- thus easing the fiscal space and supported by a non-oil recovery in the post-pandemic world as borders open gradually. Although the regional markets have outperformed the global equities, the valuations remain on the moderate side driven by strong earnings growth as evidenced in 2Q21. Also, we expect the volatility to remain elevated driven by the underlying dynamics- like oil prices, yield movements and COVID-19 related developments. Accordingly, our strategy for alpha generation is by positioning the markets selectively and opportunistically in the UAE, Saudi and Qatar.

Disclaimer

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