

Fund Information

Benchmark
S&P GCC Composite

Domicile
Bahrain

Launch Date
April 2013

Structure
Open-Ended

NAV
USD101.48

Current Fund Size
USD 6.48mn

Base Currency
United States Dollar (USD)

Initial Investment
USD100,000

NAV Frequency
Weekly

Initial Charge
2%

Fees

Management	1.5% p.a.
Custodian	0.05% p.a.
Performance	20% over 15%
Redemption	0%

Selling Agent
United Gulf Bank

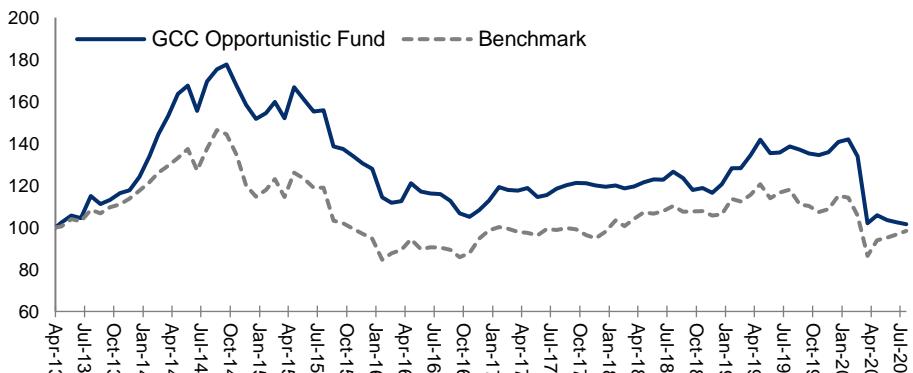
Auditors
KPMG Bahrain

Fund Objective & Strategy

Fund seeks to achieve opportunistic, short term, high risk performance by investing primarily in shares of companies listed or to be listed in the stock exchanges of the GCC countries. As an opportunistic fund, security selection is tactical in nature with a

combination of deep value and momentum. The geographic and sector allocation is based on a combination of available opportunities, diversification, and risk considerations in line with the fund's Articles of Association and Prospectus.

USD100 Invested Since Inception



Cumulative Returns

	1 M	3 M	6M	YTD	1 Y	3Y	5Y	S.I.
Fund	-1.0%	-4.1%	-28.5%	-27.9%	-26.7%	-14.3%	-34.8%	1.5%
Benchmark	1.7%	4.6%	-13.9%	-14.6%	-16.7%	-0.5%	-17.4%	-1.7%
Difference	-2.7%	-8.7%	-14.6%	-13.3%	-10.1%	-13.8%	-17.5%	3.2%

Yearly Performance Ending 31st December

	2014	2015	2016	2017	2018	2019
Fund	22.2%	-15.6%	-11.9%	5.9%	1.0%	16.7%
Benchmark	-2.5%	-17.4%	4.2%	-0.5%	8.4%	8.3%

Statistics over 5 years

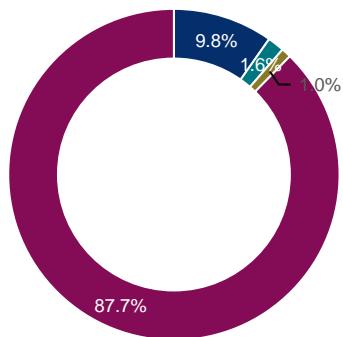
Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
8.4%	0.86	-0.39	nm	15.8%

Fund Manager
Kamco Investment Company

Mahmood Tifouni
Director

Eisa Al Hasawi
Vice President

Sector Distribution



■ Real Estate ■ Consumer Staples ■ Financials ■ Cash*

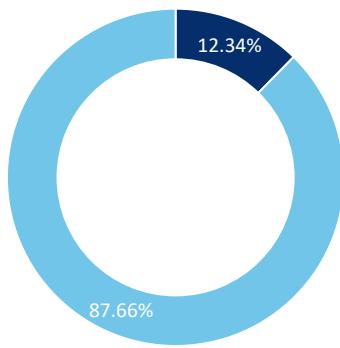
Top Five Fund Holdings

Mabanee Company

Sultan Center Food

Gulf Bank

Geographic Breakdown



■ Kuwait ■ Cash*

Market Commentary

US markets continued positive momentum in July with both Dow and S&P 500 gaining 2.3% and 4.2% respectively. Driven by the blockbuster results, the tech sector remained the best performer as Nasdaq Composite gained 18% y-t-d. Elsewhere, MSCI EM surged 8.4% whereas MSCI EAFE gained 2.3%. On the currency front, USD exhibited weakness with DXY Index falling 4.2%- a biggest such drop since September 2010. On the commodities front, Brent oil continued positive momentum with prices reaching USD43.3/bbl, implying an increase of 5.2% as oil demand rebounded following the easing of COVID-19 related restrictions.

In the GCC, the markets recorded muted returns with MSCI GCC Index gaining 1.2% in July. Saudi Tadawul rose 3.25% overshadowing the 2Q20 earnings concerns

which fell 33% y-o-y. Additionally, the kingdom posted a 2Q20 deficit of USD29bn (c4.5% of GDP) as both oil and total revenue fell by 45% and 49% respectively. In Kuwait, the Premier Market Index fell 3.42% as companies reported earnings after a quarter's gap recording a drop of c35% y-o-y. Additionally, the announcement that the retail loan deferrals hit will be absorbed by the banks, without any direct government support, impacted the banking names in Kuwait. In the UAE, both Dubai and Abu Dhabi index were broadly flat in July with selective large moves in some stocks. For example, in a long-awaited move, Emirates NBD raised its foreign ownership limit to 40% from 20%. The move is expected to see the inflows of USD235mn once eligible. Finally, Qatar recorded gains of 4.1% due to a combination of reconciliatory statements

regarding the blockade and positive sentiments regarding the north field expansion.

Global and local economies and markets continue to face the unprecedented challenges. Given the outbreak of COVID-19 and its adverse impact on commodities, interest rates and overall economic growth, we expect the GCC markets to remain volatile and in negative territory in 2020. Looking beyond the pandemic, the downside risks to the regional economies can be much bigger than expected due to the magnified impact on hydrocarbon sector (lower prices and production) and potential slowdown in non-oil sector including travel & tourism, retail, real estate etc. which can lead to spending disruptions and higher deficits than budgeted.

Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The outlook expressed in this fact sheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Kamco Invest as a whole. They may be subject to change and should not be interpreted as investment advice. The document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable.