

Fund Information

Benchmark

S&P GCC Composite

Domicile

Bahrain

Launch Date

April 2013

Structure

Open-Ended

NAV

USD116.03

Current Fund Size

USD 7.41mn

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

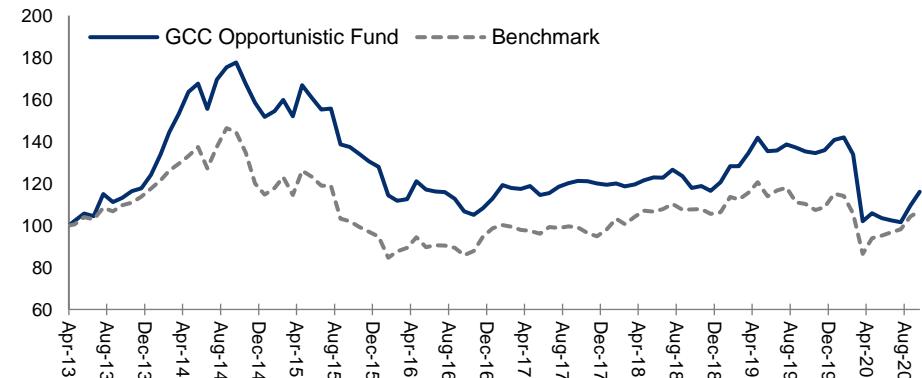
KPMG Bahrain

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	6.0%	13.2%	13.8%	-17.6%	-14.2%	-4.3%	-15.5%	16.0%
Benchmark	2.5%	10.6%	23.5%	-7.2%	-3.1%	7.9%	4.7%	6.8%
Difference	3.5%	2.6%	-9.7%	-10.4%	-11.2%	-12.1%	-20.2%	9.2%

Yearly Performance Ending 31st December

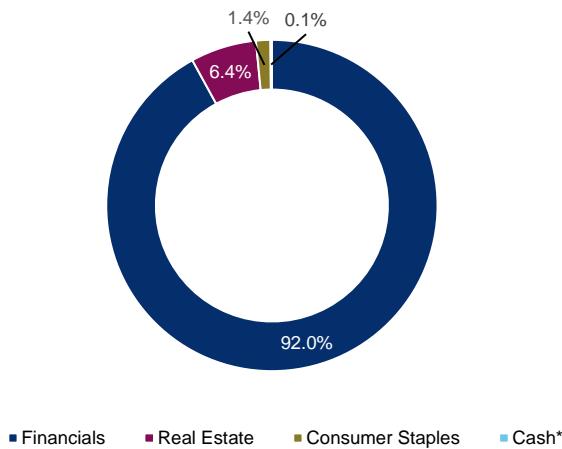
	2014	2015	2016	2017	2018	2019
Fund	22.2%	-15.6%	-11.9%	5.9%	1.0%	16.7%
Benchmark	-2.5%	-17.4%	4.2%	-0.5%	8.4%	8.3%
Difference	24.7%	-3.0%	-16.1%	6.4%	7.4%	8.4%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
8.6%	0.89	-0.51	nm	15.8%

GCC Market I Equity
Kamco GCC Opportunistic Fund

Sector Distribution



Top Five Fund Holdings

Gulf Bank

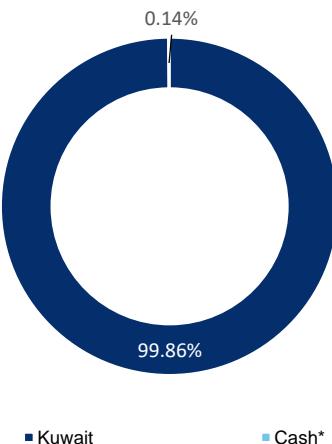
Ahli United Bank B.U.C.

National Bank Of Kuwait Ord Shs

Kuwait Finance House

Mabanee Company S.A.K.C.

Geographic Breakdown



Market Commentary

US markets took a breather in September with both Dow and S&P 500 easing 2.3% and 3.9% respectively as the US presidential race heated up. Elsewhere, a similar trend was evident as MSCI EM Index fell 1.8% whereas MACI EAFE Index lost 2.9% as the investors sought to book profits. On the commodities front, Brent oil corrected sharply by 9.6%- albeit the prices managed to remain above USD40/bbl- as the potential supply resumption from Libya and slower than expected demand recovery weighed on the commodity.

The gulf markets bucked the global cues and continued the rally with MSCI GCC Index gaining 1.8% in September. The gains were led by Saudi Tadawul as the index rose 4.5% during the month, trimming

the y-t-d losses to just 1.1%. The returns were driven by Insurance, consumer discretionary and real estate sectors. The accumulation of the consumer savings due to COVID-19 related lockdowns and absence of non-essential travel has boosted the domestic discretionary spending in the kingdom. In Kuwait, the Premier Market Index gained 2.8% as the Boursa built on the August rally. The gains have been driven by Kuwait's inclusion to MSCI EM index, which is expected to take place in December this year. In the UAE also, Dubai returned 1.3% whereas Abu Dhabi remained flat. So far, Dubai market remains the worst performing GCC market with a negative return of 17.8%. Finally, Qatar recorded gains of 1.5% mirroring the broader GCC trends.

Global and local economies and markets continue to face the unprecedented challenges. Following 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.