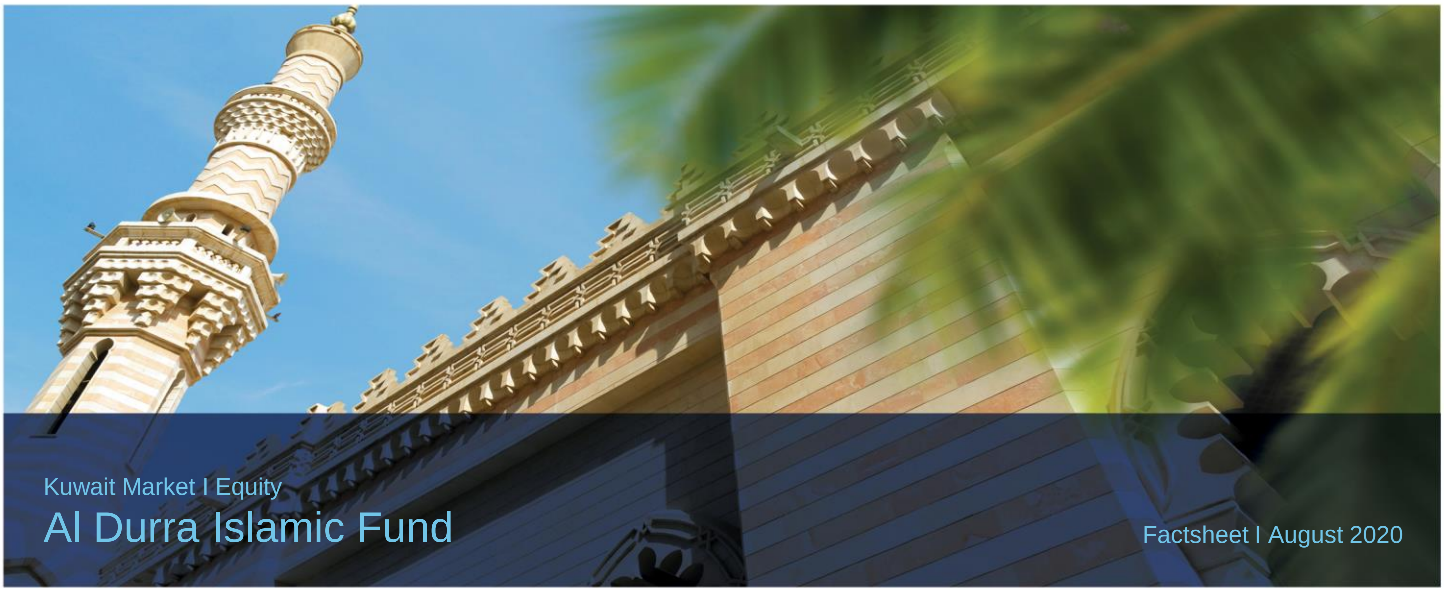
KAMCO INVEST

kamcoinvest.com



Kuwait Market I Equity

Al Durra Islamic Fund

Factsheet I August 2020

Fund Information

Benchmark
KIA Kuwait Islamic Liquid Capped Index

Domicile
Kuwait

Launch Date
March 2004

Structure
Open-Ended

NAV
KWD 1.387

Current Fund Size
KWD 31.44 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
Bait Al Tadqeeq Al Shariea

Auditors
Deloitte & Touche, Al Wazzan & Co.

Bloomberg Code
GLISLAM

Fund Manager

Kamco Investment Company

Salah Ahmad AlWuheib
Senior Executive Director

Mahmood Ali Tifouni
Director

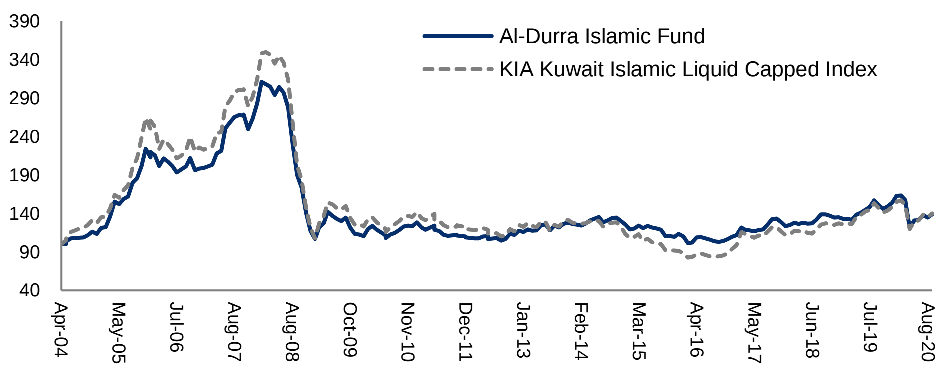
Fund Objective & Strategy

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	3.2%	5.9%	-11.8%	-14.8%	-7.9%	4.7%	25.7%	38.8%
Benchmark	3.9%	7.2%	-7.0%	-9.6%	-4.6%	14.9%	52.3%	40.1%
Difference	-0.7%	-1.3%	-4.8%	-5.1%	-3.3%	-10.2%	-26.6%	-1.4%

Yearly Performance Ending 31st December (%)

	2014	2015	2016	2017	2018	2019
Fund	-4.9%	-7.8%	1.8%	11.8%	6.5%	22.4%
Benchmark	-14.8%	-17.9%	11.5%	14.4%	11.5%	23.1%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
5.47%	0.86	(1.10)	0.14	15.33%

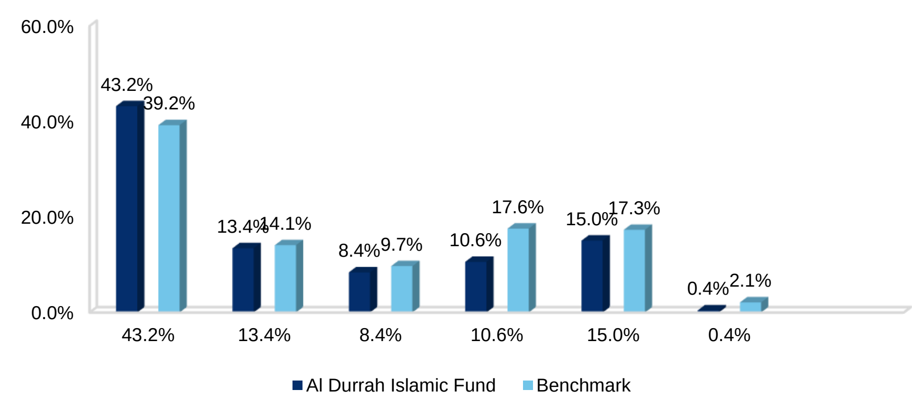
Kuwait Market I Equity

Al Durra Islamic Fund

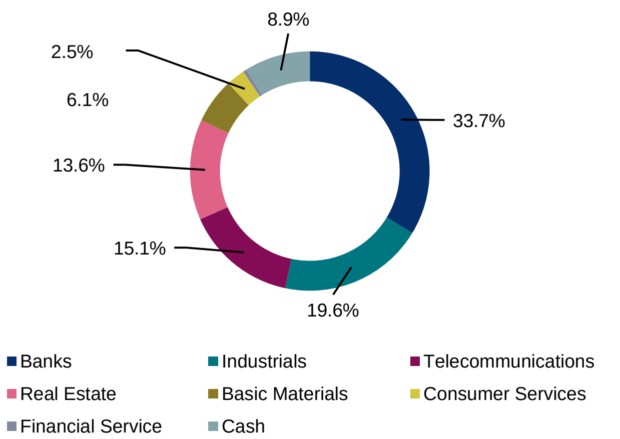
Top Five Fund Holdings

Kuwait Finance House
Zain
Agility Public Warehousing Company
Boubyan Bank
Salhiya Real Estate Company

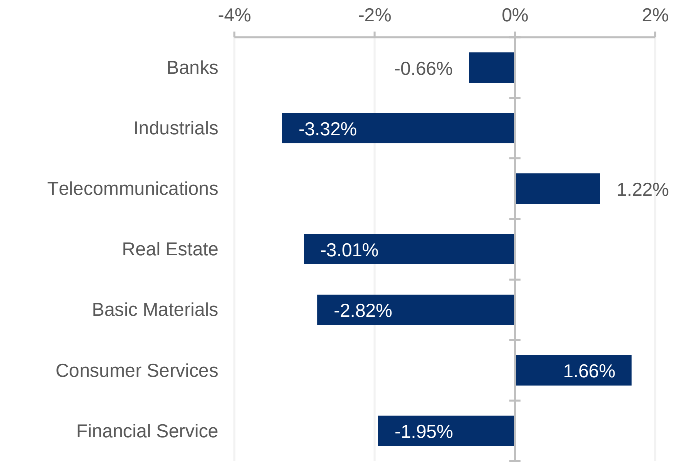
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

US markets continued the rally in August with both Dow and S&P 500 gaining 7.6% and 7.1% respectively. Following this, the S&P 500 recorded the best August returns in last 36 years. Elsewhere, MSCI EM returned 2.1% whereas MACI EAFE gained 4.9%. The returns were emboldened by a weaker USD, as the greenback, as tracked by DXY Index eased 1.2% in August. On the commodities front, Brent oil continued the rally with prices reaching above USD45/bbl, implying an increase of 4.5% as oil demand showed a steady recovery will supply remains tight so far.

The gulf markets recorded stronger returns across the board with MSCI GCC Index gaining 6% in August. Saudi Tadawul rose 6.5% during the month, trimming the y-t-d losses to just 5.3%. The returns were driven by defensive sectors including consumers, healthcare and insurance. In Kuwait, the Premier Market Index surged 8.1% as the Borsa recovered July losses and restarted building the momentum towards MSCI inclusion- due later this year. The banking sector led the strong returns in Kuwait. In the UAE also, both Dubai and Abu Dhabi indices reported strong performance in the month with the markets gaining 9.5% and 5% respectively. Dubai returns were driven by Emirates NBD as the stock surged 22% following the inflows driven by the index weight increase in MSCI. Finally, Qatar recorded gains of 5.1% mirroring the broader GCC and global 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.