

Fund Information

Benchmark

KIA Kuwait Islamic Liquid Capped Index

Domicile

Kuwait

Launch Date

March 2004

Structure

Open-Ended

NAV

KWD 1.656

Current Fund Size

KWD 37.53 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

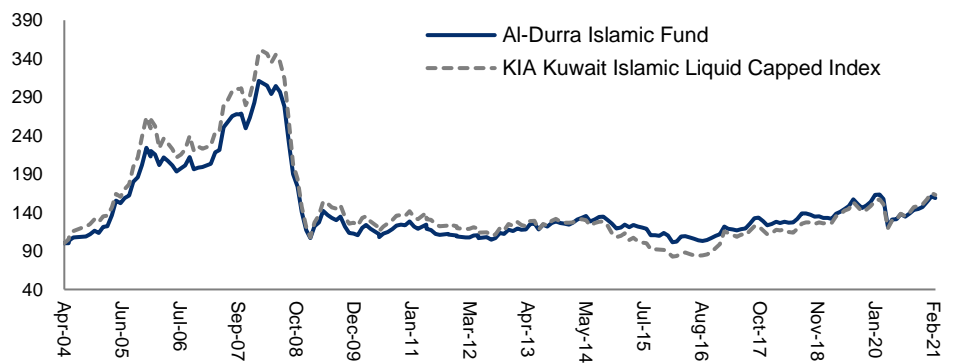
The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of Shariah compliant stocks listed Boursa Kuwait.

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	4.3%	7.9%	15.4%	7.9%	36.6%	29.6%	52.3%	65.6%
Benchmark	5.1%	8.7%	16.2%	8.7%	43.2%	44.9%	97.1%	70.9%
Difference	-0.7%	-0.8%	-0.7%	-0.8%	-6.6%	-15.3%	-44.9%	-5.3%

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
5.07%	0.85	(2.22)	0.42	14.87%

Kuwait Market | Equity

Al Durra Islamic Fund

Top Five Fund Holdings

Kuwait Finance House

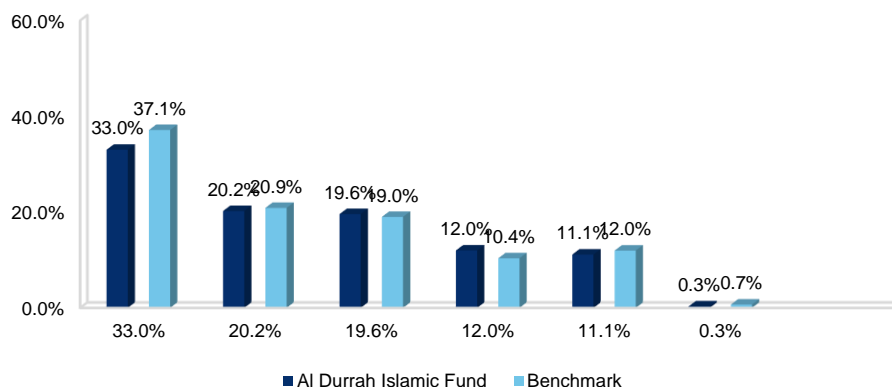
Agility Public Warehousing

Zain

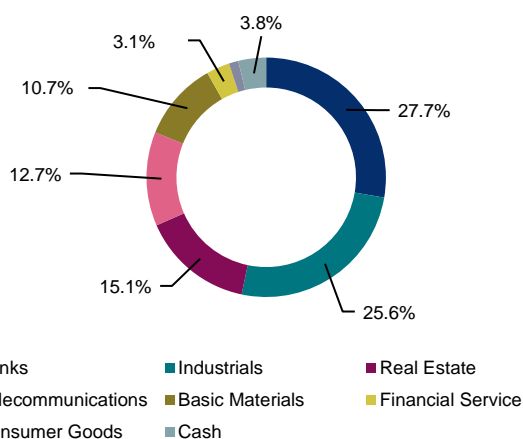
Salhiya Real Estate Company

Humansoft Holding Co

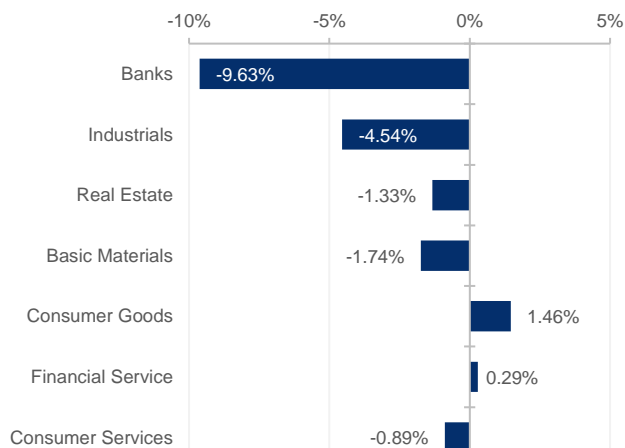
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

US markets accelerated in March with Dow and S&P500 gaining 6.62% and 4.24% during the month- maintaining the all-time high levels. The strong fundamental data release on the housing and employment front helped the rally in the US equities. Also, the Fed's stance regarding the maintenance of the accommodative monetary policies overtook the COVID-19 resurgence worry in the US. Elsewhere, the MSCI EM Index eased 1.7% whereas the MSCI EAFE index surged 1.8% in March. On the commodities front, Brent oil fell by 3.9% last month, following a strong performance in February, as a pick-up in global COVID-19 cases adversely impacted the demand outlook amid a hint of increased supply by the OPEC+ bloc.

Moving to the region, the MSCI GCC Index

surged 7% in March- helped by the continued strong positive momentum in the materials and energy prices. The Saudi Arabian Tadawul Index gained 8.3% during the month with y-t-d returns reaching 14%. During the month, the government announced the "Shareek" program intending to enhance the partnership between the public and private sectors. This aims to increase private investments in the Saudi economy with the government providing necessary support to the private sector. If successful, this has the potential to generate a capex supercycle in the kingdom with the financials and materials sectors benefiting over the medium to long term. Moving to the rest of the GCC, the Kuwait market gained by 2.7% and Qatar also surged 2.5%. Finally, in the UAE, Dubai was flat whereas and Abu Dhabi gained 4.4%.

For the year 2021, our outlook for the GCC countries remains cautiously 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 slowly but gradually. Although the regional markets have lagged the global equities, the valuations remain on the higher side compared to the regional historical trends. 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.

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.