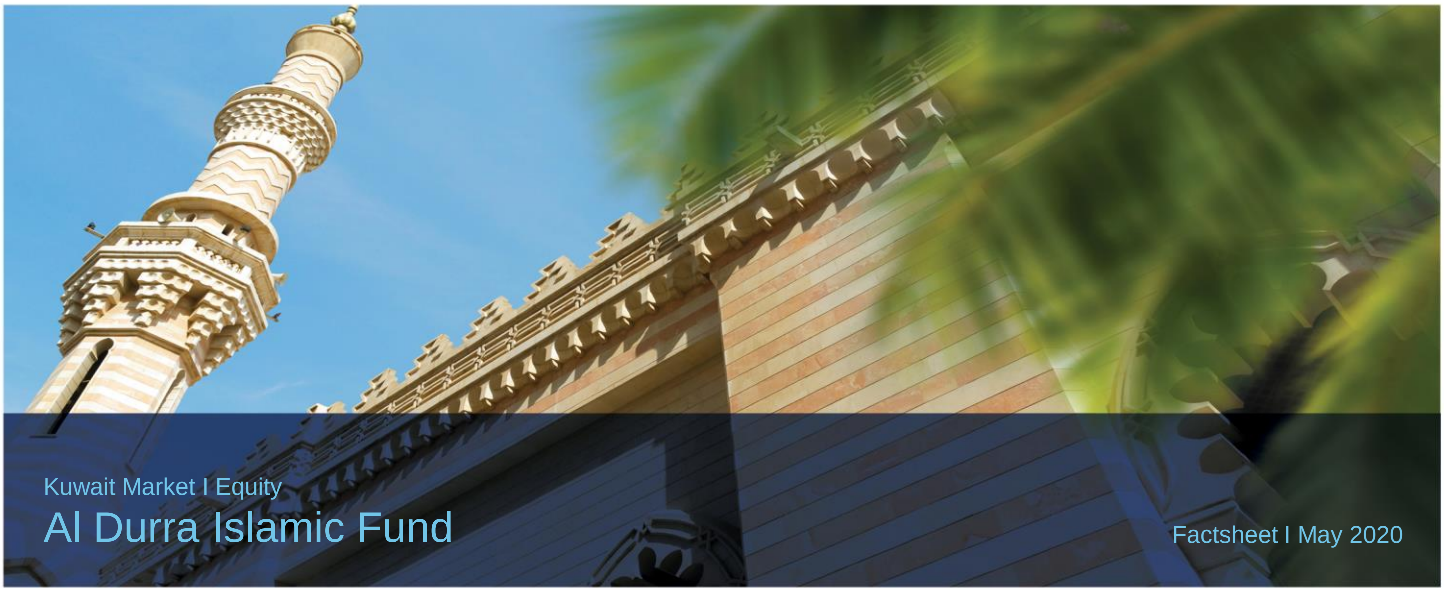
KAMCO INVEST

kamcoinvest.com



Kuwait Market I Equity

Al Durra Islamic Fund

Factsheet I May 2020

Fund Information

Benchmark
KIA Kuwait Islamic Liquid Capped Index

Domicile
Kuwait

Launch Date
March 2004

Structure
Open-Ended

NAV
KWD 1.310

Current Fund Size
KWD 29.696 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

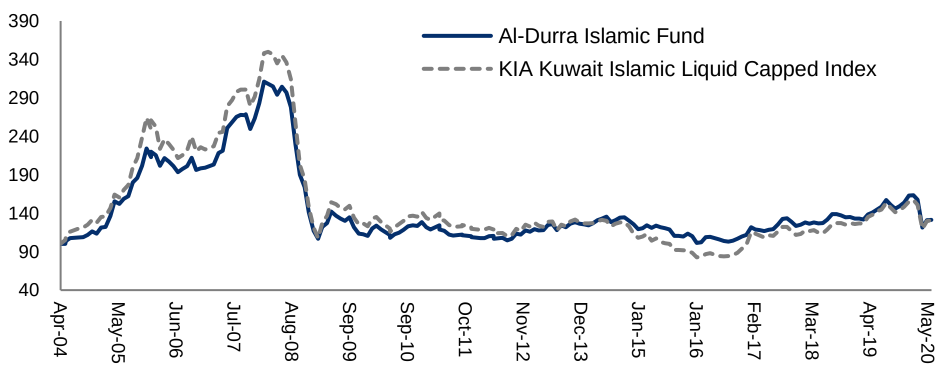
Fund Objective & Strategy

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	0.2%	-16.7%	-14.8%	-19.5%	-9.4%	10.9%	7.9%	31.0%
Benchmark	1.1%	-13.2%	-11.9%	-15.7%	-8.3%	17.8%	27.7%	30.7%
Difference	-0.8%	-3.5%	-2.9%	-3.8%	-1.2%	-6.9%	-19.9%	0.3%

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
5.50%	0.86	(0.79)	nm	15.45%

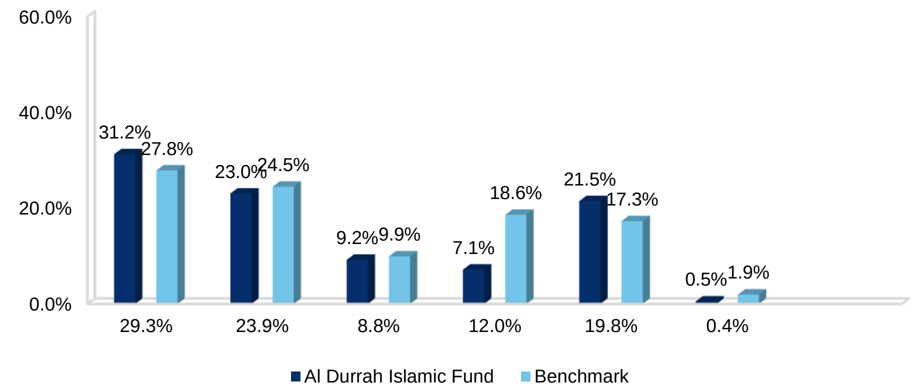
Kuwait Market I Equity

Al Durra Islamic Fund

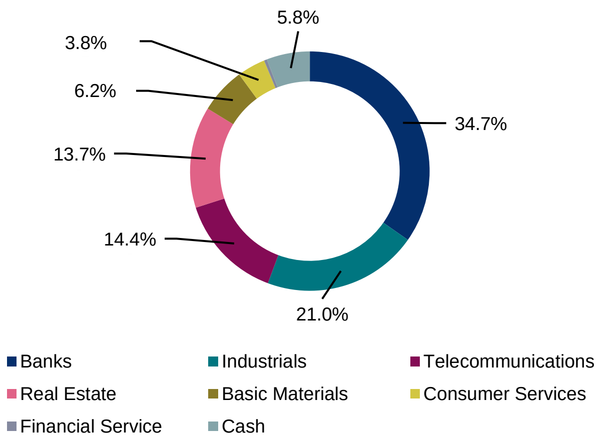
Top Five Fund Holdings

- Kuwait Finance House
- Zain
- Agility Public Warehousing Company
- Boubyan Bank
- Mabanee Company S.A.K.C.

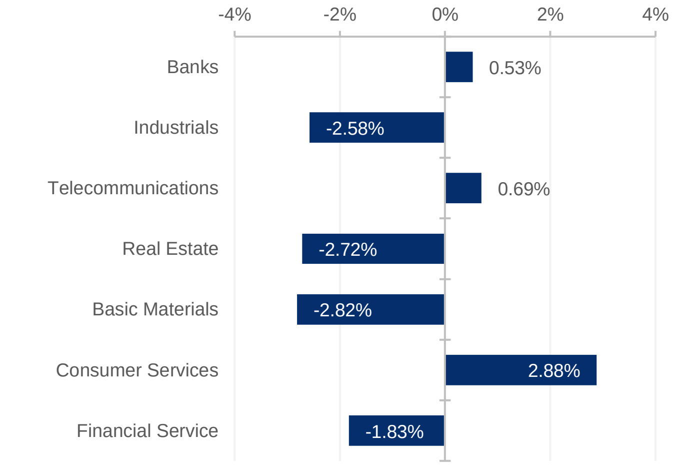
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

The US markets continued to perform well in May trumping the adverse economic data and US-China cold war rhetoric. The S&P500 ended up 4.8%, capping the y-t-d losses at just under 5%. Globally, the MSCI EM index gained 0.6% whereas MSCI EAFE gained 4% implying the recovery remained geared towards advanced economies. On the commodities front, Brent oil gained 68% in May. The crude price rally is underpinned by the expectations of OPEC+ agreeing to extend the 9.7mn bpd product cut deal further until August.

Moving to the GCC, the positive momentum continued outmaneuvering the adverse newflows related to projected GDP and population data in the region with MSCI GCC Index gaining 1.75% following the large gains (+8%) last month. The majority of GCC gains can be explained by Saudi as the benchmark Tadawul surged 1.4% during the month helped by a rebound by crude oil. While defensive sectors like consumers and telecoms propelled the index, newly announced reform measures including a suspension of cost of living allowance, tripling the VAT to 15% and increase in customs duties are likely to impact the consumer demand. In addition, the Saudi foreign reserves fell by USD45bn in last two month (March- April) albeit it was driven by USD40bn transfer to the PIF for the overseas investment purposes. Kuwait gained 1.3% in May, as the country moved toward phased resumption of economic activity. In the UAE, both Dubai and Abu Dhabi lost 4% and 2.1%- following the steep rise in April- as banks and real estate sectors retreated. Finally, Qatar gained 0.9% during the month- in sync with the GCC Index.

Global and local 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.