KAMCO INVEST

kamcoinvest.com

Kuwait Market I Equity

Kamco Al Mamoun Fund

Factsheet I May 2020

Fund Information

Benchmark
S&P Global Al-Mamoun Index

Domicile
Kuwait

Launch Date
February 2001

Structure
Open-Ended

NAV
KWD 0.759

Current Fund Size
KWD 4.291 m

Base Currency
Kuwaiti Dinar (KWD)

Initial Investment
KD1,000

NAV Frequency
Weekly

Initial Charge
2%

Fees

Management	1.25% p.a.
Custodian & Controller	0.1% p.a.
Performance	20% over 15% p.a.
Redemption	None

Custodian & Controller
Gulf Custody Company (K.S.C.C.)

Auditors
Deloitte & Touche, Al Wazzan & Co.

Bloomberg Code
MAAMOUN KK

Fund Manager

Kamco Investment Company

Salah Ahmad AlWuheib
Senior Executive Director

Mahmood Ali Tifouni
Director

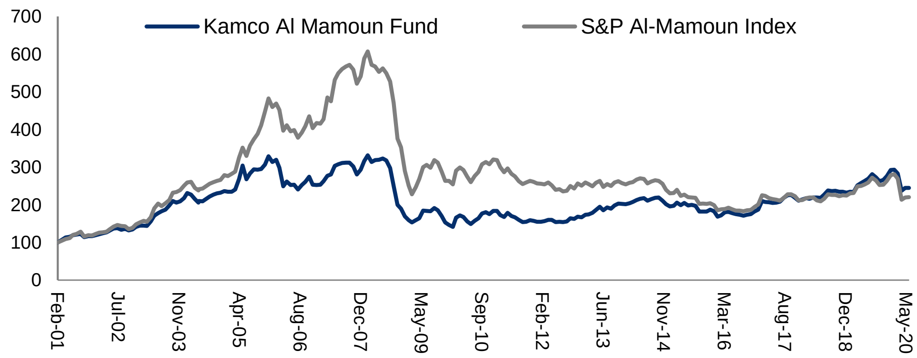
Fund Objective & Strategy

The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of stocks listed on 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%	-13.2%	-11.3%	-16.1%	-7.0%	19.1%	23.5%	145.2%
Benchmark	0.4%	-18.2%	-16.2%	-21.0%	-13.4%	3.3%	0.0%	120.5%
Difference	-0.2%	5.0%	4.9%	4.9%	6.3%	15.8%	23.5%	24.7%

Yearly Performance Ending 31st December (%)

	2014	2015	2016	2017	2018	2019
Fund	-3.0%	-6.5%	2.5%	14.2%	8.3%	26.0%
Benchmark	-9.5%	-13.5%	0.6%	6.0%	5.6%	24.4%

Statistics over 5 years

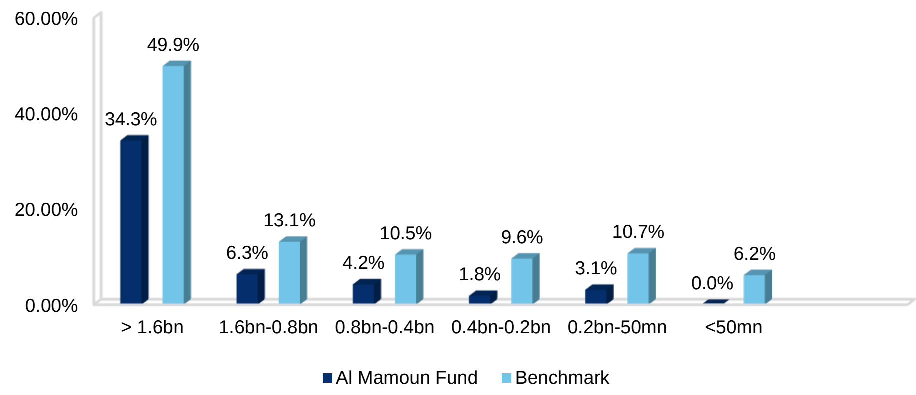
Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
4.38%	0.85	0.98	0.14	13.43%

Kamco Al Mamoun Fund

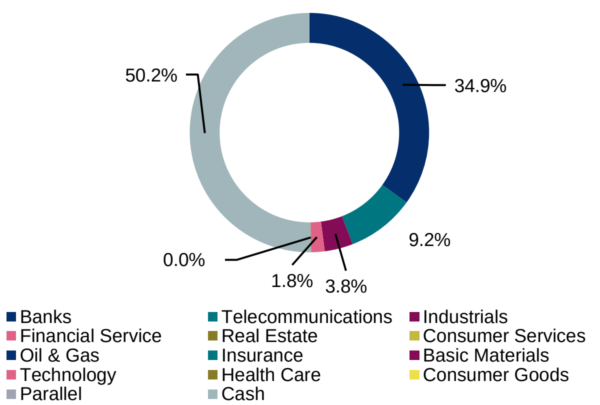
Top Five Fund Holdings

Kuwait Finance House
National Bank Of Kuwait
Zain
Gulf Bank
Ahli United Bank B.U.C.

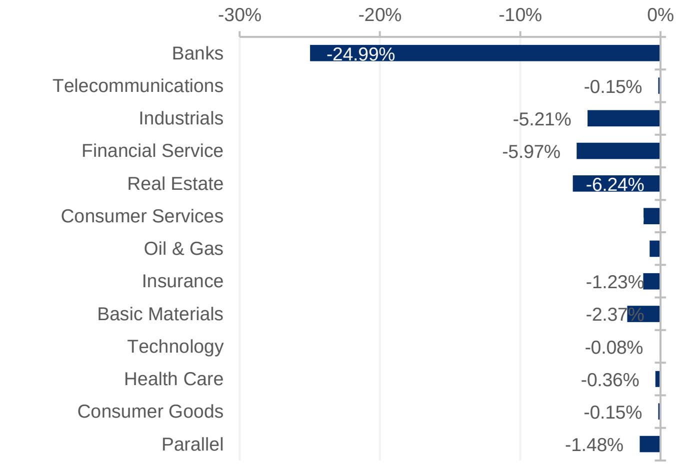
Market Cap Weightings



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.

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