



Fund Information

Benchmark

S&P GCC Large Cap Custom Index

Domicile

Bahrain

Launch Date

February 2005

Structure

Open-Ended

NAV

USD 172.1381

Current Fund Size

USD142.281 mn

Base Currency

US DOLLAR (USD)

Initial Investment

USD 10,000

Subsequent Investment

USD 5,000

NAV Frequency

Weekly

Initial Charge

2%

Fees

Management 1.5% p.a.

Custodian 0.15% p.a.

Performance 10% over 8% p.a.

Redemption None

Custodian & Controller

HSBC Bank Middle East Limited / Bahrain

Auditors

KPMG Fakhro / Bahrain

Bloomberg Code

GLGLCFD

ISIN Code

BH000AQZKF6

Fund Manager

Kamco Investment Company

Bader Ghanim Al Ghanim

Executive Director

balghanim@kamcoinvest.com

Omer Jawaid

Senior Vice President

mjawaid@kamcoinvest.com

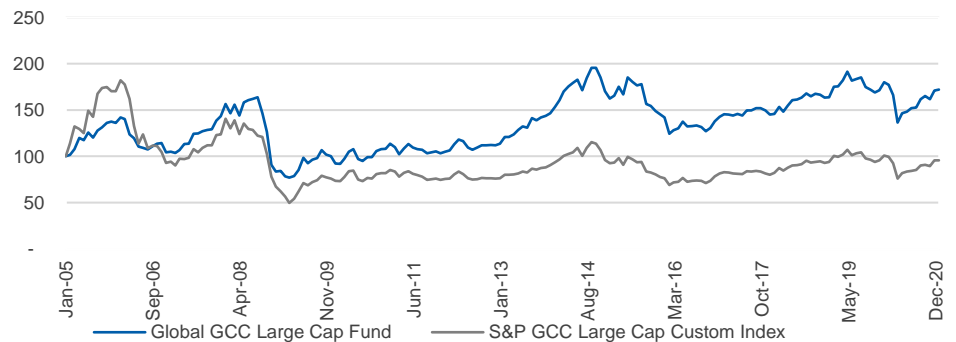
Fund Objective & Strategy

The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of large cap stocks listed on the GCC stock exchanges. The investment process is based on a bottom-up stock selection methodology along with a

macroeconomic overlay to identify growth opportunities throughout the GCC region.

The fund invests in multiple sectors and growth/value categories.

USD100 Invested Since Inception



*Note: We have changed the benchmark to S&P GCC Large Cap Capped Index on Sept 30, 2010

Cumulative Returns (%)

	1M	3M	6M	YTD	1Y	3Y	5Y	*SI
Fund	0.7	4.3	13.3	-4.4	-4.4	18.2	21.1	72.1
Benchmark	0.0	5.2	13.4	-5.2	-5.2	16.5	25.3	-4.3
Difference	0.7	-0.9	-0.1	0.8	0.8	1.7	-4.2	76.4

*Since Inception (February 2005)

Yearly Performance Ending 31st December (%)

	2014	2015	2016	2017	2018	2019
Fund	5.9	-12.6	0.4	2.0	12.5	9.9
Benchmark	-1.3	-17.4	6.8	0.7	14.3	7.6
Difference	7.2	4.8	-6.4	1.3	-1.8	2.3

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
3.3%	0.95	N/A	0.03	14.81

GCC Market I Equity Global GCC Large Cap Fund

Fund Review

The Global GCC Large Cap Fund returned 0.7% M/M in December, outperforming the benchmark which remained flat during the same period.

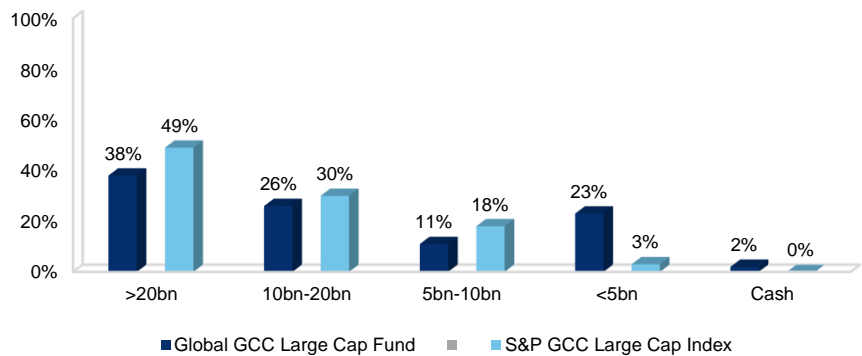
Positive Contributors:

Positive contributors to the fund relative performance include our OW position in Mouwasat as the stock gained 7% M/M.

Negative Contributors:

Our UW position in SABIC, as the stock rose 4% M/M, contributed negatively towards the fund relative performance.

Market Cap Weightings



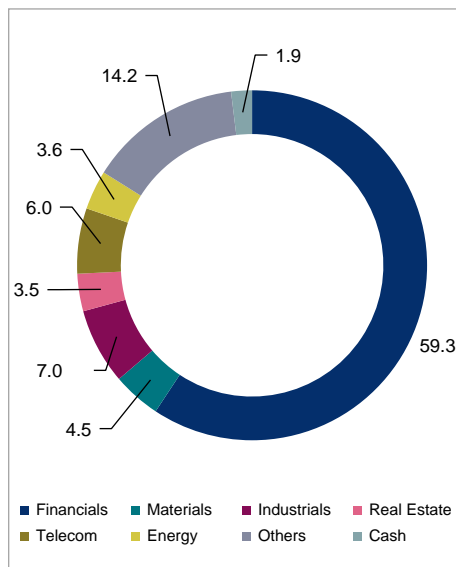
Top 5 fund holdings

Stock	Country
QNB	Qatar
Rajhi	Saudi Arabia
NBK	Kuwait
NCB	Saudi Arabia
FAB	UAE

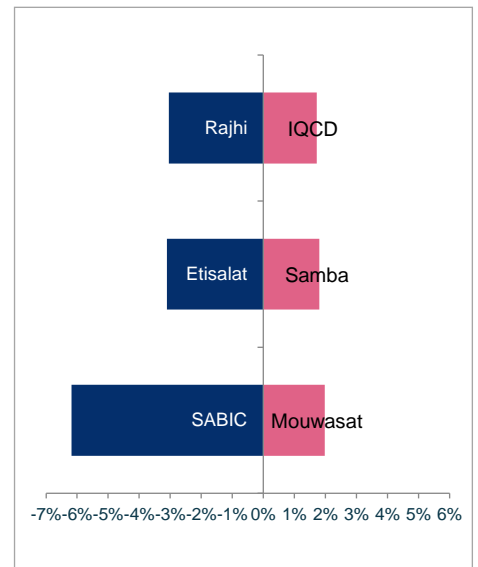
Country Weights (%)

Country	Benchmark	Fund
Saudi	50.19	46.62
UAE	14.13	16.01
Kuwait	14.51	18.00
Qatar	17.54	17.45
Oman	1.48	0.00
Bahrain	2.15	0.00
Cash	N/A	1.92

Sector Breakdown (%)



Top Three Overweight / Underweight versus Benchmark



Market Commentary

Global equities closed at a record high in 2020 despite the COVID-19 pandemic. In the US, the solid market performance was underpinned by the loose monetary policy and strong performance of the technology sector. Accordingly, both the S&P 500 and Dow index leapfrogged 16.26% and 7.25% respectively during the year. Elsewhere, despite the uncertainties, the MSCI EAFE index (which represents developed markets ex North America) gained 5.43% while the MSCI Emerging Markets index soared 15.84% in 2020. These gains were amplified by a weaker USD as DXY index eased 7.1%. On the natural resources front, the Bloomberg Commodities index corrected by 3.5% in 2020 as the pandemic adversely impacted the demand for basic materials. Finally, Brent oil fell by 21% during the year as a sharp plunge in demand

was only partly offset by aggressive supply cut measures by OPEC+ bloc.

Moving to the GCC, the MSCI GCC Index returned negative 3.65% in 2020- partially weathering weaker oil and geo-political headwinds. The Saudi Arabian index returned 3.6% and was the best performing market in the region. On the contrary, Kuwait performed the worst with a return of -11.7% as it relinquished a part of 2019 gains. The performance of Kuwaiti market was adversely impacted due to the challenging macro backdrop, driven by lower oil prices, and even the MSCI inclusion only offered a partial offset. In the Emirates, Dubai and Abu Dhabi returned -9.9% and 0.6% respectively. For a consecutive second year, the Qatar Index remained muted with a gain of 0.1%. Other weaker links in the GCC were

Oman and Bahrain as both markets lost 8.1% and 7.5% respectively.

For the year 2021, our outlook for the GCC countries remains mixed due to the adverse impact of the moderate energy prices- restricting the fiscal space- but supported by a strong non-oil recovery in the post-pandemic world. Although the regional markets have lagged global equities the valuations remain on the higher side. Overall, we expect the GCC markets to deliver muted low single digit returns in 2021. Accordingly, our strategy for alpha generation is by positioning the markets selectively and opportunistically in the UAE, Saudi and Qatar.

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