Fund Information

Benchmark
S&P Kuwait Domestic Liquid Capped Select Index TR

Domicile
Kuwait

Launch Date
April 2004

Structure
Open-Ended

NAV
KWD1.311

Current Fund Size
KWD 35.09mn

Base Currency
Kuwaiti Dinar (KWD)

Initial Investment
1,000 units

NAV Frequency
Weekly

Initial Charge
2%

Fees

Management	1.75% p.a.
Custodian	0.05% p.a.
Performance	None
Redemption	None

Custodian
Kuwait Clearing Co. K.S.C.

Auditors
BDO Al Nisf & Partners

Bloomberg Code
KAMINVS KK Equity

Fund Manager
Kamco Investment Company

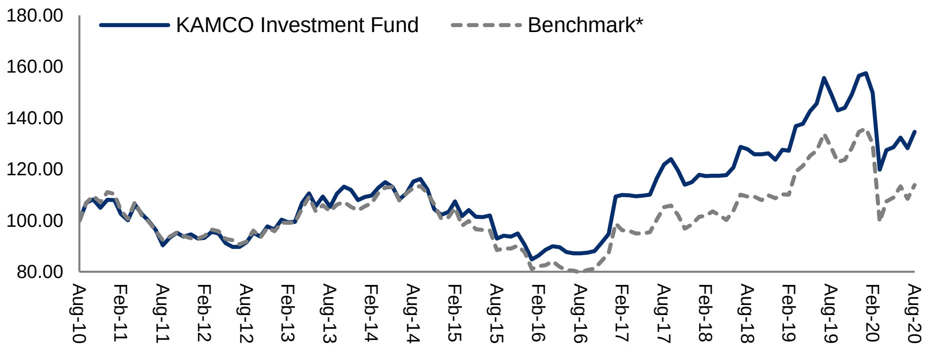
Salah Al Wuhaib
Senior Executive Director

Mahmood Tifouni
Director

Fund Objective & Strategy

To provide investors with attractive returns both in the form of capital gains and income by investing selectively in companies listed on Boursa Kuwait, Treasury Bills and Initial Public Offerings (IPOs).

USD100 Invested Trailing 10 Years



**Benchmark: Kuwait Weighted Index through December-2016; S&P Kuwait Domestic Liquid Capped Select Index (TR) thereafter.*

Cumulative Returns

	1 M	3 M	6M	YTD	1 Y	3Y	5Y	S.I.
Fund	5.0%	4.6%	-10.2%	-14.0%	-10.0%	10.5%	44.7%	31.1%
Benchmark	4.9%	4.4%	-12.5%	-15.4%	-11.5%	8.2%	28.7%	67.7%
Difference	0.1%	0.3%	2.3%	1.5%	1.5%	2.3%	16.0%	-36.6%

Yearly Performance Ending 31st December

	2014	2015	2016	2017	2018	2019
Fund	-5.32%	-11.58%	4.75%	21.41%	7.64%	26.38%
Benchmark	-3.09%	-13.03%	-0.42%	12.93%	10.38%	23.80%

Statistics over 5 years

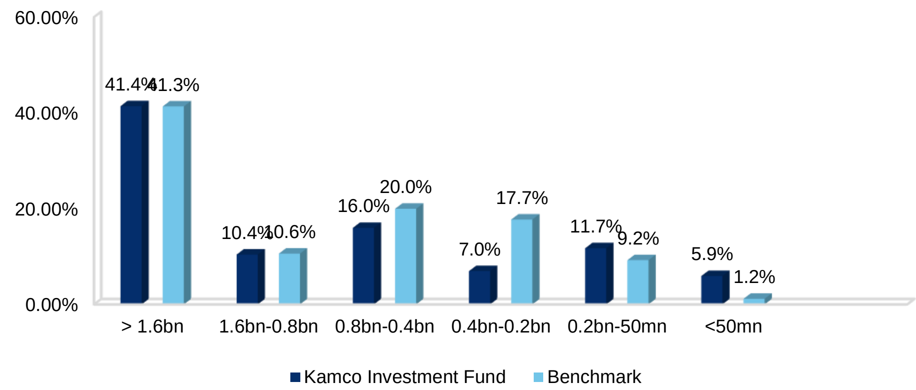
Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
3.99%	0.92	0.75	0.03	15.38%

Kamco Investment Fund

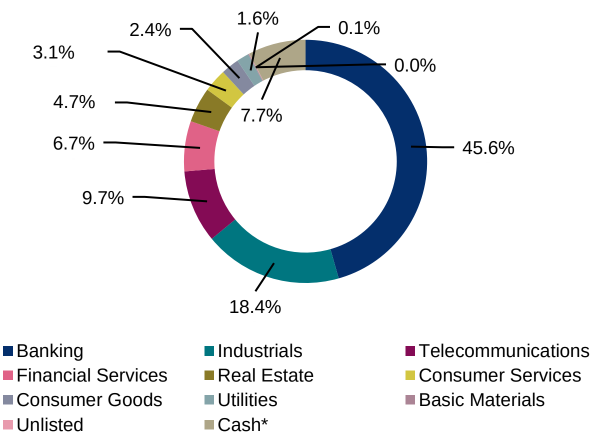
Top Five Fund Holdings

Kuwait Finance House
Gulf Bank
National Bank of Kuwait
Agility
Zain

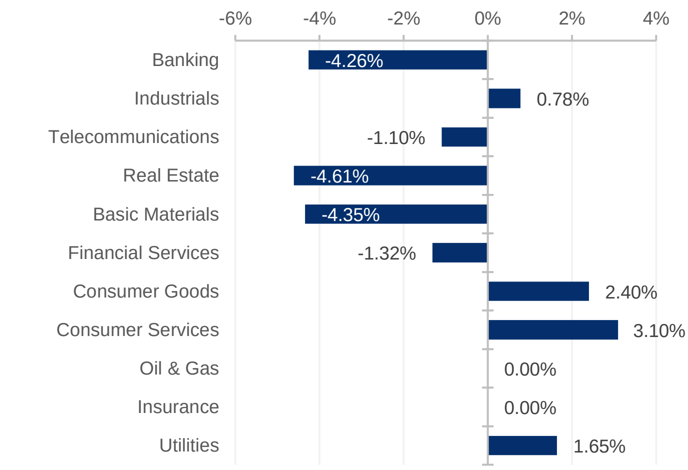
Market Cap Weightings



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.