KAMCO INVEST

kamcoinvest.com

Fund Information

Benchmark
S&P Kuwait Domestic Liquid Capped Select Index TR

Domicile
Kuwait

Launch Date
April 2004

Structure
Open-Ended

NAV
KWD1.341

Current Fund Size
KWD 33.326 mn

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

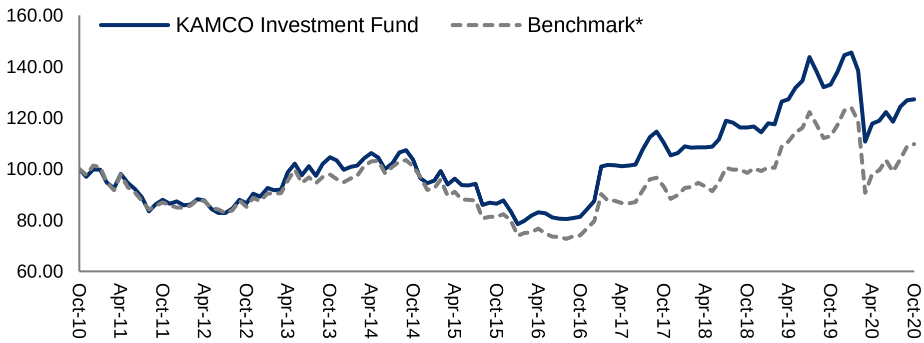
Salah Al Wuhaib
Senior Executive Director

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	0.2%	7.4%	8.1%	-11.9%	-4.4%	15.3%	47.1%	34.1%
Benchmark	0.8%	10.8%	11.8%	-10.7%	-2.8%	17.7%	34.9%	77.1%
Difference	-0.5%	-3.4%	-3.8%	-1.3%	-1.5%	-2.4%	12.2%	-43.0%

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
4.20%	0.91	0.55	n/a	15.38%

Kuwait Market I Equity

Kamco Investment Fund

Top Five Fund Holdings

Kuwait Finance House

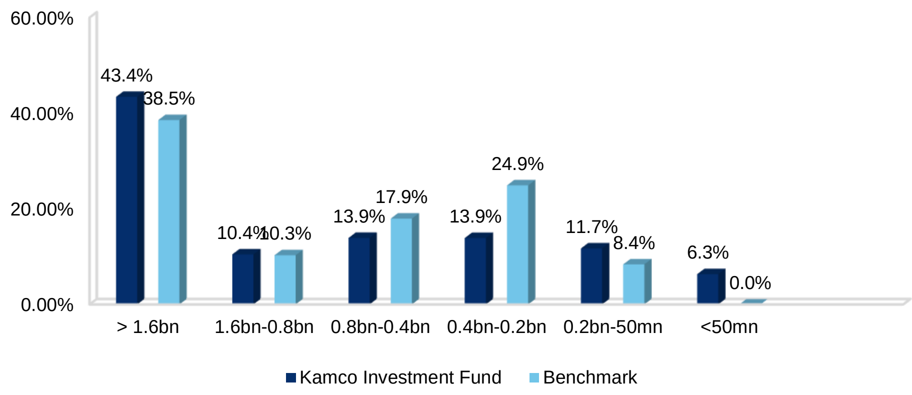
Gulf Bank

National Bank of Kuwait

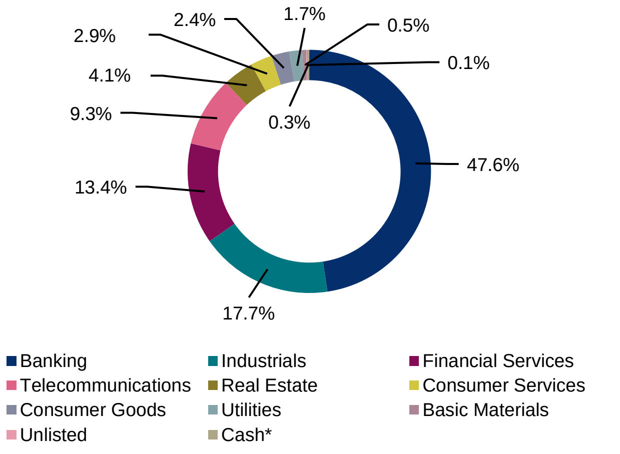
Agility

Zain

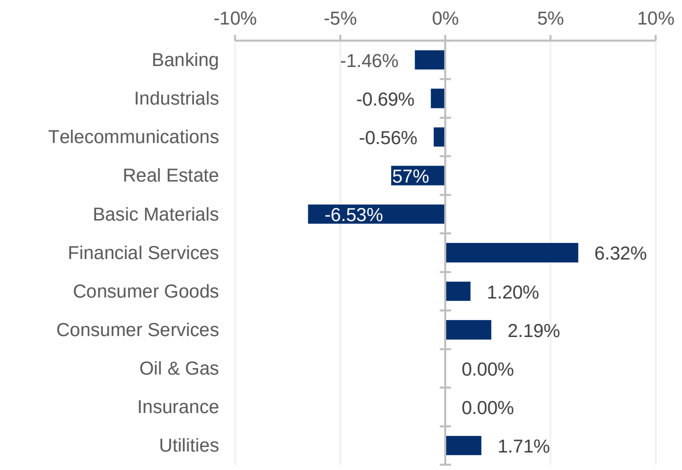
Market Cap Weightings



Sector Breakdown



Sector Allocation vs. Benchmark



Market Commentary

US markets continued easing in October with both Dow and S&P 500 retreating 4.6% and 2.8% respectively as a combination of factors including the US presidential elections and second wave of COVID-19 related lockdowns impacted the markets. A divergent trend emerged in the EM with MSCI EM Index rising 2% whereas MSCI EAFE Index maintained its losing momentum by correcting 4% during the month. On the commodities front, Brent oil corrected sharply by 8.5%- with prices falling below USD40/bbl- as the demand outlook worsened in Europe with renewed lockdowns in major economies in the continent.

The gulf markets followed the global cues as MSCI GCC Index fell 2.1% in October. The losses were led by Saudi Tadawul as the benchmark fell 4.7% during the month- a first such occurrence in last seven months. The returns were impacted by high beta sectors including the insurance and consumer discretionary stocks. A combination of global cues, profit booking and falling oil prices impacted the kingdom's market adversely during the month. In Kuwait, the Premier Market Index was broadly flat with negative 0.3% as the Boursa braced for inclusion to MSCI EM index, which is expected to take place in December this year. In the UAE, Dubai returned -3.8% whereas Abu Dhabi was the only GCC market in the black- as it gained 3.1%. Finally, Qatar recorded losses of 3%, mostly driven by the local activity and mirroring the broader GCC 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.