



## Fund Objective

Fund seeks to achieve opportunistic, short term, high risk performance by investing primarily in shares of companies listed or to be listed in the stock exchanges of the GCC countries. The fund may also invest in listed or to be listed securities of MENA countries. As an opportunistic fund, security selection is tactical in nature with a combination of deep value and momentum. The geographic and sector allocation is based on a combination of available opportunities, diversification, and risk considerations in line with the fund's Articles of Association and Prospectus.

## Fund Facts

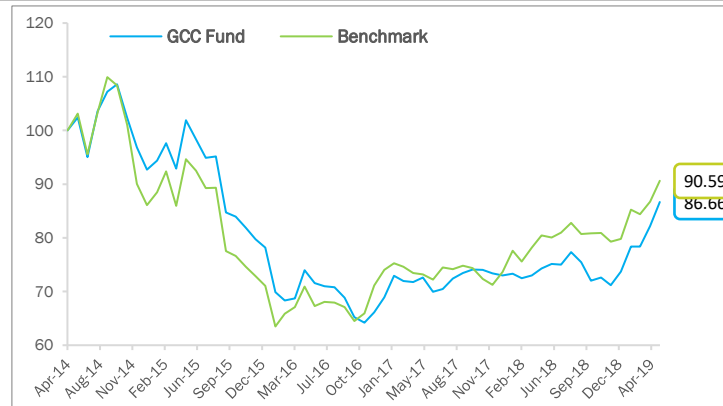
Information as of 30 Apr 2019

Target Fund Size	Date of Inception	Geographic Focus	Benchmark(s)	Redemption	NAV (USD)
USD 5 - 50 million	Apr 2013	GCC	S&P GCC Composite	Weekly	<b>141.80</b>

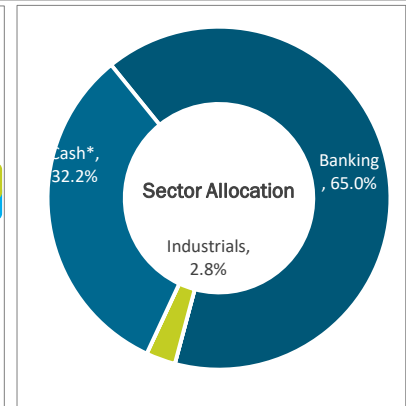
## Performance

### Performance Stats

Standard Deviation	14.90%
Annualized Return	-2.82%
Alpha	-1.28%
Sharpe Ratio	(0.38)
Information Ratio	(0.16)
3M	10.58%
6M	19.37%
1 YR	16.67%
3 YR	17.18%
5 YR	-13.34%
Since Inception	41.80%



Performance trailing 5 years rebased to 100



\* : Net of Fees and Expenses

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund (%)	6.35%	0.00%	4.86%	5.45%								
Benchmark (%)	6.81%	-1.00%	2.77%	4.44%								

Performance	2014	2015	2016	2017	2018	2019	SI
Fund (%)	22.22%	-15.62%	-11.88%	5.91%	0.96%	17.60%	41.80%
Benchmark (%)	-2.52%	-17.43%	4.18%	-0.54%	8.36%	13.50%	20.64%

## Fund Performance

The Fund's NAV as of 30 April 2019 recorded \$ 141.80 per unit, registering a monthly gain of 5.45% compared to the previous NAV at the end of 31 March 2019, while S&P GCC Composite registered monthly gain of 4.44%. The Fund's cumulative return since inception on 12 April 2013 recorded a positive return of 41.80%, while the S&P GCC Composite registered gains of 20.64%. At the end of April 2019, the Fund's equity exposure as percentage of net assets stood at 67.8%; while the balance of Cash and equivalents represents 32.2% of the Fund's net assets.

### Top 5 Holding

NCB

AlRajhi Bank

Riyad Bank

Combined Group

## Market Commentary and Outlook

GCC markets surge continued during April-19 with the aggregate index up almost 5% during the month led by gains in all the individual countries barring Oman. The positive monthly performance pushed YTD19 gains for the index to 14.6% by the end of April-19. The sector performance chart also highlighted the positive trend in the market as a majority of the large-cap sectors closed the month in the green. The transportation sector topped monthly growth with double digit gains followed by retailing and food & beverage sectors. Banks also had a positive run during the month with a majority of the large-cap banks adding double digit gains. On the other hand, the decliners side was topped by diversified financials and the capital goods sector that recorded low-single digit declines during the month. Also, initial trends from Q1-19 earnings were positive with banks leading earnings growth at 11.7%.

### Geographic Allocation

KSA	65%
Kuwait	3%

### Total Allocation

67.8%

## Historical Returns Since Inception

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY/YTD Fund	FY/YTD Benchmark
2013				2.23%	3.33%	-1.08%	10.04%	-3.35%	1.80%	2.88%	1.14%	5.41%	24.07%	17.58%
2014	7.94%	7.81%	6.12%	6.80%	2.44%	-7.25%	9.02%	3.48%	1.30%	-5.74%	-5.39%	-4.30%	22.22%	-2.52%
2015	1.82%	3.46%	-4.86%	9.70%	-3.49%	-3.53%	0.33%	-11.01%	-0.88%	-2.47%	-2.62%	-1.93%	-15.62%	-17.43%
2016	-10.61%	-2.25%	0.60%	7.57%	-3.25%	-0.77%	-0.25%	-2.76%	-5.33%	-1.54%	2.99%	4.23%	-11.88%	4.18%
2017	5.79%	-1.25%	-0.27%	1.14%	-3.64%	0.75%	2.69%	1.42%	0.89%	-0.07%	-0.89%	-0.51%	5.91%	-0.54%
2018	0.43%	-1.10%	0.72%	1.72%	1.14%	-0.18%	3.10%	-2.43%	-4.51%	0.78%	-1.91%	3.48%	0.96%	8.36%
2019	6.35%	0.00%	4.86%	5.45%									17.60%	13.50%

## Fund Facts

<b>Denomination</b>	US Dollar	<b>Performance Fees</b>	20% over 15%
<b>Fund Type</b>	Open-Ended	<b>Subscription Fees</b>	up to 2%
<b>Valuation</b>	Weekly NAV	<b>Initial Lock-In Period</b>	3 months
<b>Liquidity</b>	Weekly	<b>Early Redemption Fees</b>	2% of Redeemed Amount
<b>Net Assets</b>	\$ 9.06 Mil.	<b>Minimum Subscription</b>	USD 100,000
<b>Management Fees</b>	1.5% p.a. of NAV	<b>Fund Manager</b>	KAMCO Investment Company - K.S.C. (Public)
<b>Selling Agent</b>	United Gulf Bank		

## Investment Policy

The Fund will invest primarily in the listed equities of companies of GCC Countries. The selection of securities would be based on opportunistic short-term prospects and the fundamentals of the company. The fund may also invest up to 20% of its Net Asset Value in equity shares of listed equities of MENA Countries excluding the GCC Countries.

The fund may also invest up to 20% of its Net Asset Value in equity shares of unlisted Pre-IPO companies of MENA Countries which are expected to list their equities in the stock exchanges within a period of 6 months to one year.

Derivative transactions, that include, but, are not limited to, forward contracts, swaps, options, shorting and futures in GCC and MENA up to a maximum of 30% of the NAV of the Fund; and, after the expiry of three months from the initial closing period of the Fund, the Fund's un-invested cash may be invested in the following short term securities:

- Fixed deposits in US Dollar and/or all GCC country principal currencies;
- Open-ended third party money market funds up to a maximum of 20% of NAV of the Fund and a maximum of 10% of NAV in a single fund;
- Government Bonds and Treasury Bills in GCC & MENA.

The Fund may hold a maximum amount equivalent to 25% of the Net Asset Value of the Fund in one single company.

### The Fund provides investors with a number of benefits:

- Weekly Subscription/Redemption
- Dividends re-invested
- Access to the Fund's unique strategy and structuring
- Portfolio diversification
- Experienced Fund Manager with good track record

Contact us :

**WealthManagement@kamconline.com**

Tel: (+965) 2233 6698

[www.kamconline.com](http://www.kamconline.com)

## Disclaimer

This Factsheet is prepared for private circulation and is circulated for information to Professional/ Qualified Professional only. This document is not an invitation to subscribe to units of any investment fund or program therein. At all times prospective investors considering an investment in a fund or program should carefully review fund's governing documents and financial Reports, describing the investment approach, operations, applicability of taxes, fees, expenses, risks of investing and review the fund's or program's performance over time.

The prices, values and income of the fund units may subject to fluctuation and the redemption value may differ from the amount invested. The fund may not be suitable for all investors receiving this factsheet, and that if they have any doubts, they should consult their advisors. Performance returns are historical for the specific periods noted and are not necessarily indicative of future performance. KAMCO Investment Company K.S.C. (Public) is licensed by the Capital Markets Authority; License no. AP/2014/0004.