

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

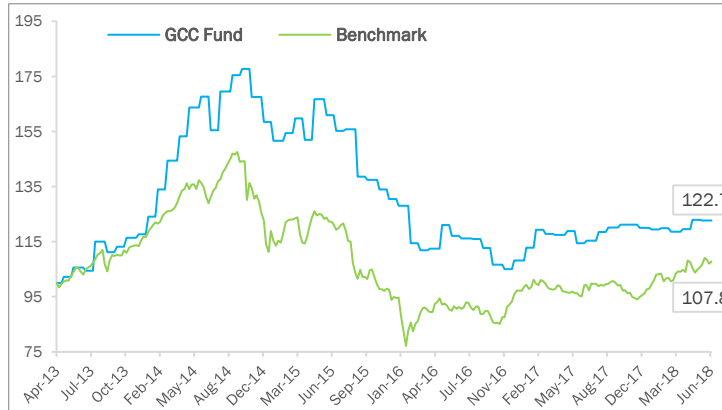
Information as of 21 Jun 2018

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	122.70

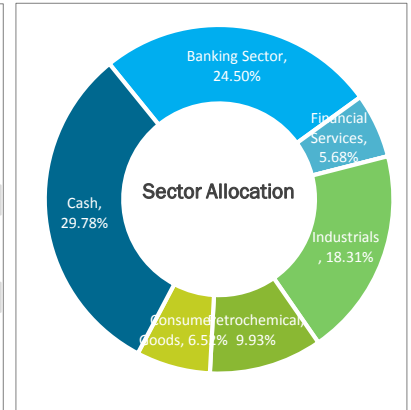
Performance

Performance Stats

Standard Deviation	15.23%
Annualized Return	4.18%
Alpha	2.59%
Sharpe Ratio	0.09
Information Ratio	0.31
3M	2.69%
6M	2.74%
1 YR	6.37%
3 YR	-20.96%
5 YR	17.42%
Since Inception	22.70%



Performance chart since fund inception rebased to 100



*: Net of Fees and Expenses

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund (%)	0.43%	-1.10%	0.72%	1.72%	1.14%	-0.18%						
Benchmark (%)	5.31%	-2.53%	3.40%	2.90%	-0.45%	1.13%						

Performance	2014	2015	2016	2017	2018	SI
Fund (%)	22.22%	-15.62%	-11.88%	5.91%	2.74%	22.70%
Benchmark (%)	-2.52%	-17.43%	4.18%	-0.54%	9.94%	7.83%

Fund Performance

The Fund's NAV as of 30 June 2018 recorded \$ 122.695 per unit, registering a monthly increase of 0.18% compared to the previous NAV at the end of 31 May 2018, while S&P GCC Composite registered monthly gain of 1.13%. The Fund's cumulative return since inception on 12 April 2013 recorded a positive return of 22.7%, while the S&P GCC Composite registered gains of 7.83%. During June 2018, the Fund's equity exposure as percentage of net assets stood at 70.2%; while the balance of Cash and equivalents represents 29.8% of the Fund's net assets.

Top 5 Holding

Al Rajhi Bank
Mezzan
SABIC
Combined Group
Kayan

Market Commentary and Outlook

MSCI upgraded Saudi Arabia to Emerging Market status in its annual classification review, which drove the TASI higher (+1.9%) in June-18. There were more positives from MSCI's review, as the index compiler placed Kuwait in its 2019 Annual Market Classification Review for a potential upgrade to Emerging Market status. Boursa Kuwait was amongst the best performing markets in the GCC during June-18, as a result. In addition, most of the GCC markets stayed positive, with the aggregate GCC index up more than 1% for the month. In terms of 1H-18 performance, the GCC markets were split with Saudi Arabia topping the chart with a benchmark growth of 15.1%, followed by Kuwait at 7.1% (Thomson Reuters Kuwait Total Return Index), while Dubai (-16.3%) was the main laggard, followed by Oman (-10.3%).

Geographic Allocation

KSA	35%
Kuwait	32%
UAE	3%
Total Allocation	70.2%

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%							2.74%	9.94%

Fund Facts

Denomination	US Dollar	Performance Fees	20% over 15%
Fund Type	Open-Ended	Subscription Fees	up to 2%
Valuation	Weekly NAV	Initial Lock-In Period	3 months
Liquidity	Weekly	Early Redemption Fees	2% of Redeemed Amount
Net Assets	\$ 8.46 Mil.	Minimum Subscription	USD 100,000
Management Fees	1.5% p.a. of NAV	Fund Manager	KAMCO Investment Company - K.S.C. (Public)
Selling Agent	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

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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.