

### Fund Objective

To provide capital appreciation and income to its investor by investing in Kuwaiti, Arab and GCC Sharia compliant listed and unlisted equities in the industrial and petroleum service sectors.

### NAV & Performance Vs. Market Indices

	Performance		
	Since Previous Month	Year to Date	Since Inception
Net Asset Value (Mawarid Industrial and Petroleum Services Fund)	(0.06%)	18.88%	6.11%
NIC GCC Large & Mid Cap Industrial and Petroleum Services Shariah Index 10% Capped (TR)	0.64%	23.82%	49.20%
NIC GCC Large & Mid Cap Industrial and Petroleum Services Shariah Index 10% Capped (PR)	0.06%	21.76%	57.66%

Cash Dividend(Since Inception): 23%  
Bonus Shares(Since Inception): 8%

### Equity/Sector

Materials (64.79%)  
Energy (15.06%)  
Capital Goods (12.92%)  
Utilities (7.23%)  
Unquoted (0.00%)

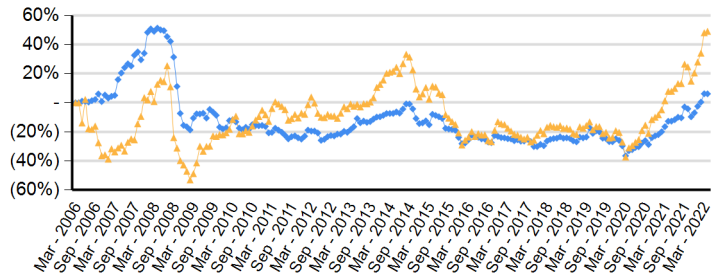


### Top 5 Holdings

1)	Industries Qatar	10.32%
2)	Saudi Arabian Mining Co.	10.14%
3)	Saudi Arabian Oil Co	9.30%
4)	Sahara International Petrochemical Co	8.95%
5)	Saudi Basic Industries Corp.	8.71%

### Historical Performance Summary

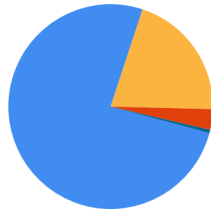
Std Deviation(Fund):	16.93%	Avg Monthly:	0.14%
Std Deviation(Index):	22.67%	Beta:	0.44
Tracking Error:	5.36%	Information Ratio:	(0.05)



— Mawarid — NIC GCC Large & Mid Cap - Ind & Petroleum Shariah

### Equity/Country

Saudi Arabia (75.90%)  
Qatar (20.34%)  
Kuwait (3.24%)  
United Arab Emirates (0.52%)



### Terms & Conditions

<b>Fund Name:</b>	Mawarid Industrial and Petroleum Services	<b>Management Fee:</b>	1% p.a.
<b>Fund Manager:</b>	National Investments Company	<b>Incentive Fee:</b>	Only 20% of the amount by which the annualized rate of return exceeds 10%
<b>Term of the Fund:</b>	10 yrs (Renewable)	<b>Net Asset Value:</b>	Calculated on the last trading day of every month
<b>Fund Capital:</b>	KWD 5 To 100 Million	<b>Dividends:</b>	Quarterly or Annually
<b>Paid up Capital:</b>	KWD 7,973,081	<b>Registrar</b>	Gulf Custodian Company
<b>Asset Value:</b>	KWD 6,111,777	<b>Custodian &amp; Investment Controller:</b>	Kuwait Clearing Company
<b>Base Currency:</b>	Kuwaiti Dinar	<b>Auditors:</b>	Abdullatif Ahmed Abdullah Al-Ahmad- Al-Ahmad & Co. Certified Accountants (Talal Abu-Ghazaleh Organization)
<b>Nominal Value:</b>	KWD 1	<b>External Sharia Auditor:</b>	Raqaba Global for Shari'a Consultations Ltd
<b>Minimum Investment:</b>	10,000 units with increments of 1,000 units	<b>Benchmark Description:</b>	The benchmark is calculated and provided by S&P Dow Jones Indices. covers large and mid-cap securities in the GCC industrial and petroleum services sector. Each constituent weight in the index is capped at 10%. (Since 2019)
<b>Subscription and Redemption:</b>	Monthly		
<b>Subscription/Redemption Fee:</b>	0.5%		

