

#### Fund Objective

To provide long term capital appreciation/income by investing in listed companies on Boursa Kuwait. The fund holdings will be invested across broad economic sectors to achieve adequate diversification. The fund may deploy cash in short and long term deposits, money market funds, bonds and sukuks issued by the government of the State of Kuwait and securities allowed by its Article of Association.

#### NAV & Performance Vs. Market Indices

	Performance		
	Since Previous Month	Year to Date	Since Inception
Net Asset Value (Al Wataniya Investment Fund)	(0.35%)	11.62%	327.85%
Benchmark*	(0.36%)	12.22%	309.67%

\* Benchmark changes:

KIC Index since inception to Dec 2012  
KSE Weighted Index from Jan 2013 to Dec 2016  
S&P Kuwait Domestic Liquid Capped Select Index TR from Jan 2017

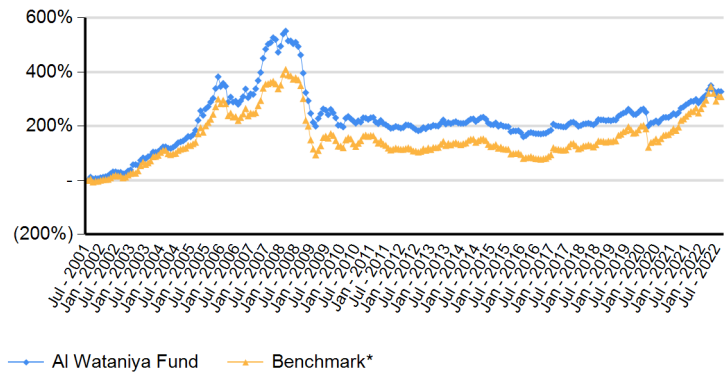
Cash Dividend(Since Inception) : 70%  
Bonus Shares(Since Inception) : 160%

#### Top 5 Holdings

1) Mobile Telecommunications	11.32%
2) Kuwait Finance House	10.74%
3) National Bank of Kuwait	10.30%
4) Agility Public Warehousing	9.55%
5) Ahli United Bank BSC	9.15%

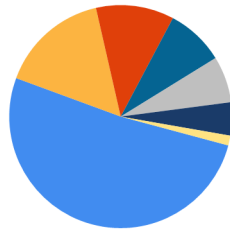
#### Historical Performance Summary

Std Deviation(Fund):	18.52%	Avg Monthly:	0.77%
Std Deviation(Index):	17.47%	Beta:	0.99
Tracking Error:	1.92%	Information Ratio:	0.04



#### Sector Distribution

Banking (51.44%)
Industrials (15.82%)
Telecommunications (11.34%)
Financial Services (8.44%)
Real Estate (6.73%)
Basic Materials (4.81%)
Consumer Discretionary (1.43%)
Unquoted (0.00%)



#### Terms & Conditions

<b>Fund Name:</b>	Al Wataniya Investment Fund	<b>Management Fee:</b>	1.5% p.a
<b>Fund Manager:</b>	National Investments Company	<b>Incentive Fee:</b>	None
<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 25 To 300 Million	<b>Dividends:</b>	Quarterly or Annually
<b>Paid up Capital:</b>	KWD 199,261,082	<b>Registrar</b>	Gulf Custodian Company
<b>Asset Value:</b>	KWD 166,732,876	<b>Custodian &amp; Investment Controller:</b>	Kuwait Clearing Company
<b>Base Currency:</b>	Kuwaiti Dinar	<b>Auditors:</b>	Khaled Hasan Ibrahim Alahmed-ALSOOR Certified Public Accountants
<b>Nominal Value:</b>	KWD 1		
<b>Minimum Investment:</b>	1,000 units with multiples of 1 unit.		
<b>Subscription and Redemption:</b>	Monthly		
<b>Subscription/Redemption Fee:</b>	0.5%		