

NAV
KWD 1.21803

Fund Structure
Open-ended

Liquidity
Weekly

Currency
Kuwaiti Dinar

Inception Date
20th June 2007

Minimum Investment
KWD1,000 with additional investments in multiples of KWD1,000

Subscription/Redemption Deadline
Wednesday of every week

Fees (Annual)
Subscription: %2 (one-time)
Management: %1.5
Performance: 10% for every 1% excess return over the benchmark
Inv. Controller: %0.0625 per annum

Fund Manager
Watani Investment Company K.S.C.C.
(regulated by Capital Markets Authority)

Auditor
Safi Al-Mutawa & Partners - KPMG

Investment Controller and Custodian
Kuwait Clearing Company S.A.K

Distributor
National Bank of Kuwait S.A.K.P

Fund Regulator
Capital Markets Authority

Executive Committee
Shadi Khadder
Vikram Viswanathan
Wajih Alboustany
Rajat Bagchi

Bloomberg
NBKUWIT:KK

Morningstar
FSUSAB2IQ

Objective and Strategy

The Fund will seek long-term capital appreciation by investing primarily in Kuwait domiciled listed equities. From time to time, and not ordinarily exceeding 20% of the NAV of the Fund, the investment manager may choose to invest in non-Kuwaiti stocks that he deems to have significant exposure to the Kuwaiti economy. To help measure the success of the Fund, its performance will be measured against S&P Kuwait Custom Index.

Team

NBK Capital has been managing MENA equity investments on behalf of clients for over 15 years. The fund management team has a long track record and consists of seasoned investment professionals with a combined experience exceeding 60 years. The teams' in-depth knowledge of the local and regional markets, strong research capabilities, and disciplined investment strategy enabled it to be among the top asset managers in Kuwait and the MENA region.

Fund Performance

	1 Month	3 Months	YTD	12 Months	Since Inception	Ann. 3 years SI	Ann. Since Inception
Fund	-6.53%	6.45%	15.02%	27.81%	21.80%	-17.46%	1.33%
Benchmark	-5.98%	6.41%	15.28%	26.84%	37.32%	-16.74%	2.14%

Source: Fund Manager based on the Investment Controller valuation

Top 5 Holdings

Company	Sector	Fund
National Bank of Kuwait	Banking	12.68%
Public Warehousing Company (Agility)	Industrials	12.44%
Boubyan Bank	Banking	10.79%
Kuwait Finance House	Banking	10.16%
Mobile Telecommunications Co.	Telecom	9.57%

Sector Allocation

Sector	Fund	Benchmark
Banks	54.18%	46.14%
Industrials	15.85%	14.24%
Telecom	9.57%	11.75%
Real Estate	7.75%	9.79%
Cash & Others	12.65%	18.08%

Portfolio Characteristics

	Fund	Benchmark
Median Mcap (KD Mn)	594	473
PE (x) - LTM	31.5	29.9
PE (x) - Fwd.	27.0	26.2
PB (x)	2.9	2.5
Div. Yield (%)	2.57	2.83

Key Statistics

	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Tracking Error (%)	1.43%	1.43%	1.40%	2.34%
Sharpe Ratio ^{1,2}	1.83	0.76	0.75	0.45
Ann. Standard Deviation	13.63%	19.12%	16.40%	15.06%
Ann. Standard Dev. - BM	13.00%	19.22%	16.41%	15.29%
Beta	1.04	0.99	1.00	0.97

¹: Risk Free Rate used is the 1-month KIBOR.
²: The negative Sharpe Ratio is non significant

Investment Features and Risk

- There is risk inherent in all investments, and the Fund's investments are subject to normal market fluctuations.
- There are no guarantees that the investment value will appreciate. Diversification of investments is used to minimize risk.
- Unitholders should be aware of the risks associated with investing in the Kuwaiti stock market, these include liquidity risk, inflation risks, interest rates, in addition to risks associated with the underlying economy, all of which can affect the Fund's performance and investment value.

Fund Manager Contacts

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Monthly Performance

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2021	4.71%	3.20%	7.13%	6.30%	-6.53%								15.02%
2021	4.36%	-2.70%	3.49%	8.57%	2.70%	3.39%	2.48%	2.33%	-0.71%	2.94%	-4.38%	4.86%	30.22%
2020	0.61%	-4.49%	-22.32%	7.73%	1.52%	3.99%	-4.00%	5.05%	3.74%	0.31%	0.36%	3.14%	-7.80%
2019	2.34%	-0.01%	8.94%	1.17%	3.21%	1.54%	5.70%	-4.09%	-5.13%	0.56%	4.18%	5.88%	26.06%
2018	2.82%	0.57%	1.17%	-1.75%	-2.72%	3.93%	6.79%	-0.89%	-0.08%	-1.30%	1.64%	-1.63%	8.47%