



THARWA Arab Investment Fund

**Key Facts**

|                                 |  |
|---------------------------------|--|
| <b>Fund Duration :</b>          | 5 Years  |
| <b>Fund Capital :</b>           | 2 to 100 million USD   |
| <b>Fund Manager :</b>           | Tharwa Investment Co.  |
| <b>Custodian :</b>              | Gulf Clearing Co.- Bahrain                                       |
| <b>Financial Auditor :</b>      | Ernst & Young, Cayman Islands                                    |
| <b>Legal Adviser :</b>          | Al-Sarraf & Al-Ruwayeh   |
| <b>Minimum Investment :</b>     | USD 150,000/-  |
| <b>Additional Investment :</b>  | USD 10,000/-   |
| <b>Minimum Redemption :</b>     | USD 10,000/-   |
| <b>Fund Currency :</b>          | USD  |
| <b>Entry ( Subscription ) :</b> | Monthly  |
| <b>Exit ( Redemption ) :</b>    | Monthly  |
| <b>Subscription Fee :</b>       | 0.500 %  |
| <b>Redemption Fee :</b>         | 0.250 %  |
| <b>Management Fee :</b>         | 1.750%   |
| <b>Custodian Fee :</b>          | 0.150%   |
| <b>Fund Directors :</b>         | Sami I. Al-Hasawi<br>Khaled A. Al-Fares<br>Abdullatif Al-Muzaini |

**Fund Objectives**

The Purpose of the fund is to provide investors with an opportunity to participate in a wide range of diversified portfolios of equity stocks that are listed or about to be listed on the stock exchange primarily in the MENA region. The fund will seek to achieve medium to long term capital appreciation and earn investment income from a total return in excess of appropriate bench mark. The fund generally intends to allocate its investment among several investment vehicles, the MENA market, and trading in the MENA market, either through managed funds or portfolios.

**Contact Details**

Tharwa Investment Company  
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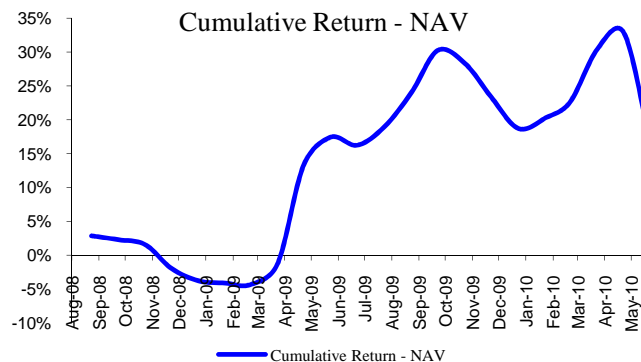
**Fund NAV & Performance**

|                     |                  |            |                |
|---------------------|------------------|------------|----------------|
| <b>NAV USD</b>      | <b>1.164</b>     | <b>MTD</b> | <b>-12.37%</b> |
| <b>No. of Units</b> | <b>5,650,000</b> | <b>YTD</b> | <b>-1.91%</b>  |
| <b>Net Assets</b>   | <b>6,578,007</b> | <b>ITD</b> | <b>16.42%</b>  |

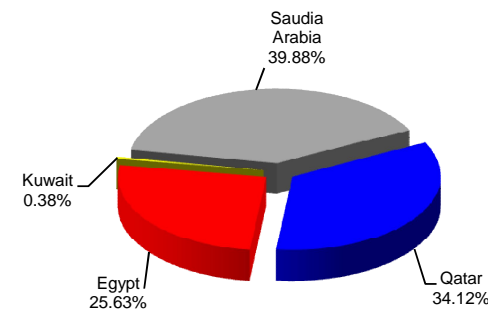
| Year        | Jan           | Feb           | Mar   | Apr    | May            | June          | July  | Aug   | Sep    | Oct           | Nov           | Dec           | YTD           |
|-------------|---------------|---------------|-------|--------|----------------|---------------|-------|-------|--------|---------------|---------------|---------------|---------------|
| <b>2008</b> |               |               |       |        |                |               |       | 2.87% | -0.55% | -0.70%        | -3.46%        | -1.88%        | <b>-3.77%</b> |
| <b>2009</b> | <b>-0.36%</b> | <b>-0.23%</b> | 3.17% | 14.84% | 3.63%          | <b>-1.02%</b> | 2.34% | 4.28% | 4.99%  | <b>-1.49%</b> | <b>-3.88%</b> | <b>-3.75%</b> | <b>23.3%</b>  |
| <b>2010</b> | 1.34%         | 1.97%         | 6.37% | 1.85%  | <b>-12.37%</b> |               |       |       |        |               |               |               | <b>-1.9%</b>  |

\* Fund Started on 9 August 2008

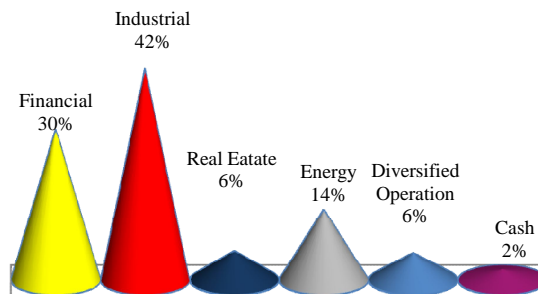
**Fund Performance - Chart**



**Geographical Diversification**



**Sector Diversification**



**Top Five**

| Top Five Holding                       | Country      |
|--|--------------|
| 1- Samba Financial Group               | Saudi Arabia |
| 2- Al-Rajhi Banking & Investment Corp. | Saudi Arabia |
| 3- Industries Qatar                    | Qatar        |
| 4- Saudi Basic Industries Corp         | Saudi Arabia |
| 5- El Ezz Steel Rebars                 | Egypt        |