



**Key Facts**

|                                 |  |
|---------------------------------|--|
| <b>Fund Duration :</b>          | 15 Years   |
| <b>Fund Capital :</b>           | 5 to 100 million KD  |
| <b>Fund Manager :</b>           | Tharwa Investment Co.  |
| <b>Custodian :</b>              | Kuwait Clearing Co.  |
| <b>Financial Auditor :</b>      | Bader Al Baziaa & Partner  |
| <b>Minimum Investment :</b>     | 1,000 Units  |
| <b>Additional Investment :</b>  | 1,000 Units  |
| <b>Fund Currency :</b>          | Kuwaiti Dinar  |
| <b>Entry ( Subscription ) :</b> | Weekly   |
| <b>Exit ( Redemption ) :</b>    | Weekly   |
| <b>Subscription Fee :</b>       | 0.250 %  |
| <b>Redemption Fee :</b>         | 0.250 %  |
| <b>Management Fee :</b>         | 1.500%   |
| <b>Custodian Fee :</b>          | 0.125%   |
| <b>Fund Directors :</b>         | Sami I. Al-Hasawi<br>Khaled A. Al-Fares<br>Barrak MUSAED Al-USAIMI |

**Fund Objectives**

To invest the Fund's money in the shares of companies listed on Kuwait Stock Exchange, as per the Fund Manager's discretion, to provide investment opportunities based on fundamentals and complete studies so as to realize the highest possible yield with limited risks, and to invest in the Forward market or any new investment instrument launched by Kuwait market. Investing the cash surpluses in short-term and medium-term deposits until the time other investment opportunities become available.

**Contact Details**

Tharwa Investment Company  
Tel.: +965 222 43 000  
Fax : +965 222 43 098  
www.tharwa.com

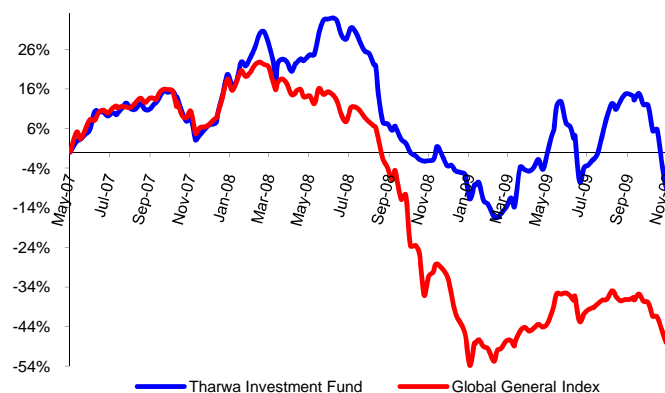
**Fund NAV & Performance**

|                     |                  |            |                          |                            |
|---------------------|------------------|------------|--------------------------|----------------------------|
| <b>NAV</b>          | <b>0.895</b>     | <b>MTD</b> | <b>Inv. Fund -15.06%</b> | <b>Global Index -8.36%</b> |
| <b>No. of Units</b> | <b>8,284,000</b> | <b>YTD</b> | <b>-6.09%</b>            | <b>-9.58%</b>              |
| <b>Net Assets</b>   | <b>7,416,044</b> | <b>ITD</b> | <b>-10.48%</b>           | <b>-46.32%</b>             |

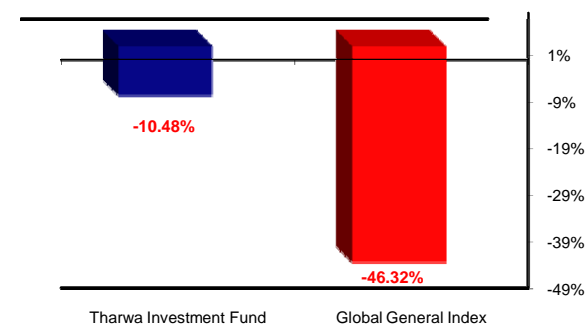
| Year        | Jan    | Feb    | Mar    | Apr    | May*   | June   | July   | Aug    | Sep     | Oct    | Nov     | Dec    | YTD            |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|--------|----------------|
| <b>2007</b> |        |        |        |        | 2.73%  | 7.58%  | -0.97% | 1.28%  | 1.51%   | 1.13%  | -9.42%  | 4.41%  | <b>7.63%</b>   |
| <b>2008</b> | 9.66%  | 7.05%  | -6.42% | 3.46%  | 1.92%  | 7.20%  | -2.45% | -6.34% | -12.74% | -7.01% | 0.25%   | -4.03% | <b>-11.43%</b> |
| <b>2009</b> | -3.76% | -8.76% | 2.93%  | 11.59% | 10.10% | -2.20% | -5.10% | 13.96% | 1.80%   | -7.51% | -15.06% |        | <b>-6.09%</b>  |

\* Fund Started on 22 May 2007

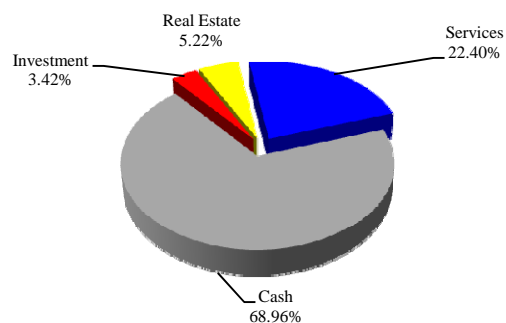
**Fund Cumulative Return Vs. Global General Index**



**Tharwa Fund Vs. Global Index - Since Inception**



**Sector Diversification**



**Top Five**

- 1 - Agility ( Public Warehouse )
- 2 - National Real Estste Co.
- 3 - International Leasing Investmet Co.
- 4 - Jazeera Airways Co.
- 5 - Nil