



Fund NAV & Performance

NAV	1.140	MTD	Inv. Fund -4.63%	KIC Index -2.80%
No. of Units	6,560,000	YTD	7.95%	-0.29%
Net Assets	7,479,129	ITD	14.01%	-48.92%

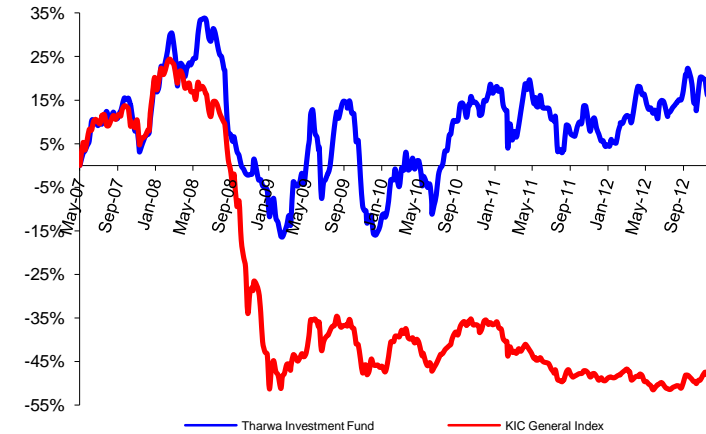
Year	Jan	Feb	Mar	Apr	May*	June	July	Aug	Sep	Oct	Nov	Dec	YTD	Index
2008	9.66%	7.05%	-6.42%	3.46%	1.92%	7.20%	-2.45%	-6.34%	-12.74%	-7.01%	0.25%	-4.03%	-11.43%	-44.85%
2009	-3.76%	-8.76%	2.93%	11.59%	10.10%	-2.20%	-5.10%	13.96%	1.80%	-7.51%	-15.06%	-6.22%	-11.93%	-9.18%
2010	4.91%	9.78%	2.43%	2.60%	-6.26%	-3.53%	8.35%	7.61%	6.39%	-0.18%	-0.87%	3.26%	38.73%	17.41%
2011	0.53%	-3.87%	-5.39%	11.47%	-2.63%	-2.13%	-2.65%	-6.04%	3.27%	4.22%	-1.22%	-3.99%	-9.32%	-19.34%
2012	0.31%	3.07%	1.78%	5.87%	-4.07%	-1.88%	0.43%	2.91%	5.30%	-4.84%	4.23%	-4.63%	7.95%	-0.29%

* Fund Started on 22 May 2007

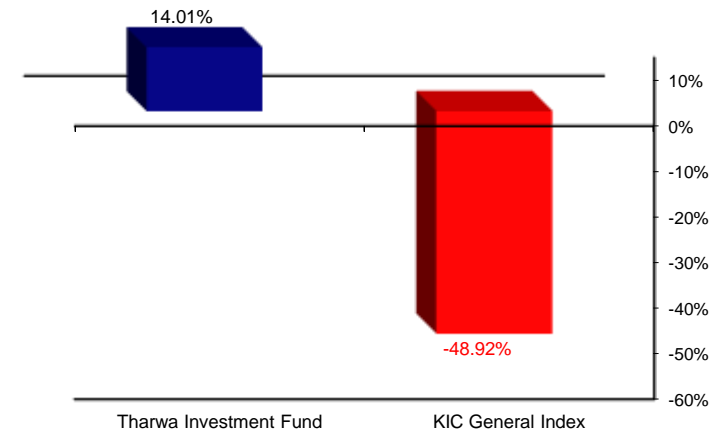
Key Facts

- Fund Duration : 15 Years
- Fund Capital : 5 to 100 million KD
- Fund Manager : Tharwa Investment Co.
- Custodian : Kuwait Clearing Co.
- Financial Auditor : Bader Al Bazie & Partners
- Minimum Investment : 1,000 Units
- Additional Investment : 1,000 Units
- Fund Currency : Kuwaiti Dinar
- Entry (Subscription) : Weekly
- Exit (Redemption) : Weekly
- Subscription Fee : 0.250 %
- Redemption Fee : 0.250 %
- Management Fee : 1.500%
- Custodian Fee : 0.125%
- Fund Directors : Sami I. Al-Hasawi, Khaled A. Al-Fares, Barrak Musaed Al-Usaimi

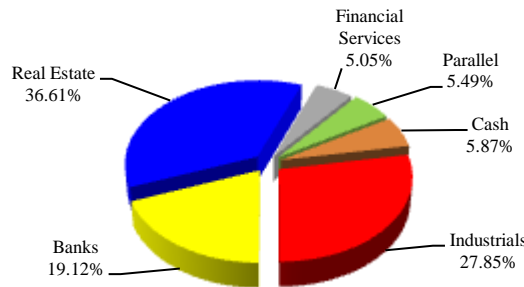
Fund Cumulative Return Vs. KIC General Index



Tharwa Fund Vs. KIC Index - Since Inception



Sector Diversification



Top Five

- 1 - Mabane Company
- 2 - Burgan Bank
- 3 - Agility
- 4 - National Real Estate Co.
- 5 - United Projects Co.

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.

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