



Performance Fact Sheet: As of January 2012

PERFORMANCE: Ending January, 2012

Fund NAV **KD 0.352**

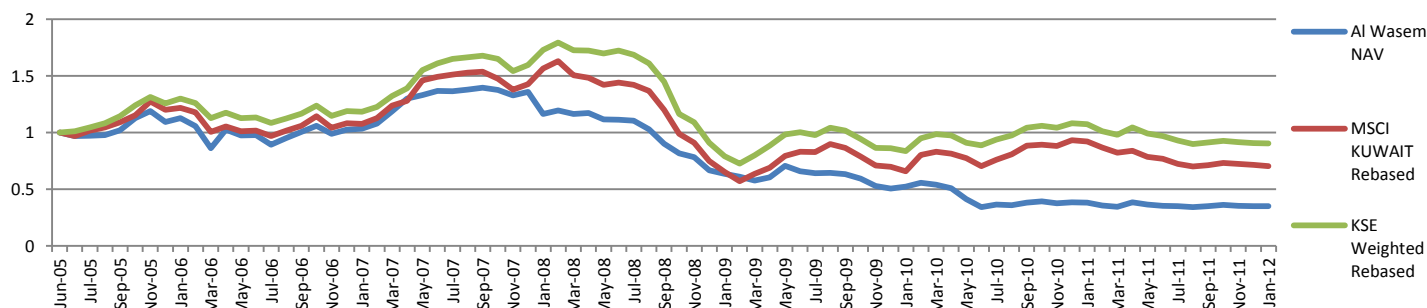
Fund MTD ▲ **0.16%**

Since Inception ▲ **-34.85%**

Fund Size **KD 1,779,979**

Fund YTD ▲ **0.16%**

PERFORMANCE: June 2005 – Jan 2012



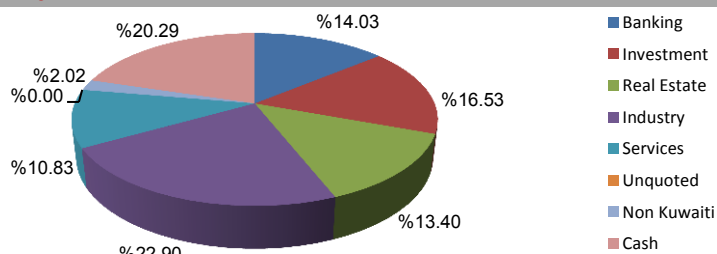
PERFORMANCE: Ending January, 2012 (not annualized if less than 1 year)

	YTD	1 Year	3 years	5 years	Since Inception
Al Wasm Fund	0.16%	-8.15%	-44.57%	-36.99%	-34.85%
MSCI-Kuwait	-1.47%	-23.57%	7.84%	-34.57%	-29.59%

MONTHLY RETURN (%)

Years	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	MSCI-K
2005						-3.15	0.36	0.65	4.27	10.51	5.38	-7.89	9.42	20.11
2006	2.99	-6.28	-18.52	19.23	-4.93	0.05	-8.59	6.70	5.57	5.40	-6.59	3.62	-6.29	-9.95
2007	0.86	4.20	10.21	9.32	2.55	2.75	-0.22	0.88	1.34	-1.50	-3.47	2.36	32.44	31.96
2008	10.03	2.71	-2.74	0.81	-4.83	-0.34	-0.77	-6.88	-12.33	-9.31	-4.29	-14.62	-36.90	-47.55
2009	-5.00	-3.89	-5.55	5.11	16.56	-6.56	-2.79	0.37	-1.54	-6.27	-11.08	-4.28	-24.33	-6.73
2010	3.38	6.48	-2.73	-7.22	-18.82	-17.12	7.88	-1.68	6.67	2.62	-3.87	2.17	-23.81	33.35
2011	-0.57	-7.04	-3.29	11.25	-4.61	-3.09	-0.79	-2.58	2.71	3.18	-2.92	-0.26	-8.82	-23.25
2012	0.16													

SECTOR BREAKDOWN



TOP 5 HOLDINGS

	(NAV%)
Kuwait Projects Company (Holding)	9.23%
Mobile Telecommunications Co. (ZAIN)	8.02%
Gulf Cable And Electrical Industries Co	7.69%
Mabanee Company	7.16%
Gulf Bank	6.88%

MARKET REVIEW

It is clear that the market was stable during the month of January with investors waiting for 2011 financial results to come out and awaiting the results of the Parliament elections. The Arab Spring which continues to cause unrest in the Middle East also contributed to the markets slow progress. Small cap companies helped raise the price index while the weighted index trailed. Positive comments from the Prime Minister about the private sector and how it is important that the government should help propel the private sector in order to boost economic growth.

PARAMETERS

Fund	Al Wasm Fund
Ticker	KFIWASM KK
Benchmark	MSCI- Kuwait
Analysis Start	June 2005

FUND OBJECTIVE:

The fund seeks to achieve medium to long-term capital appreciation in shares of companies listed on the Kuwait Stock Exchange and shares of companies seeking listing. The Fund manager, in achieving the Fund's objectives may also invest in shares of companies not listed on the Kuwait Stock Exchange up-to 20% of the Fund Net Asset Value.

FUND DETAILS

Fund Capital:	Variable
Fund Capital Range:	KD 5 Million to KD 50 Million
Fund structure:	Open-ended
First public Offering:	22/06/2005

PORTFOLIO MANAGEMENT

Fund manager	Kuwait Finance and Investment Company
Custodian	Gulf Clearing Company
Auditors	KPMG Safi Al-Mutawa & Partners
Fund Currency	Kuwaiti Dinars

Fees & Expenses

Management Fees:	1.75% per annum
Subscription fees:	2%
Minimum Subscription:	1000 Units
Subscription/Redemption:	Weekly



Legal Disclaimer

Kuwait Finance & Investment Company Mutual Funds are not deposits in, or obligations of, and are not guaranteed by any financial institutions. Mutual funds are subject to investment risk. The investment return and principal value of an investment in a mutual fund will fluctuate, and an investor's shares when redeemed may be worth more or less than their original cost. Past performance does not guarantee future results.

Contact Information:

Assets Management Division
Tel: +965 1889000
Email: kfic_investment@kfic-kw.com