



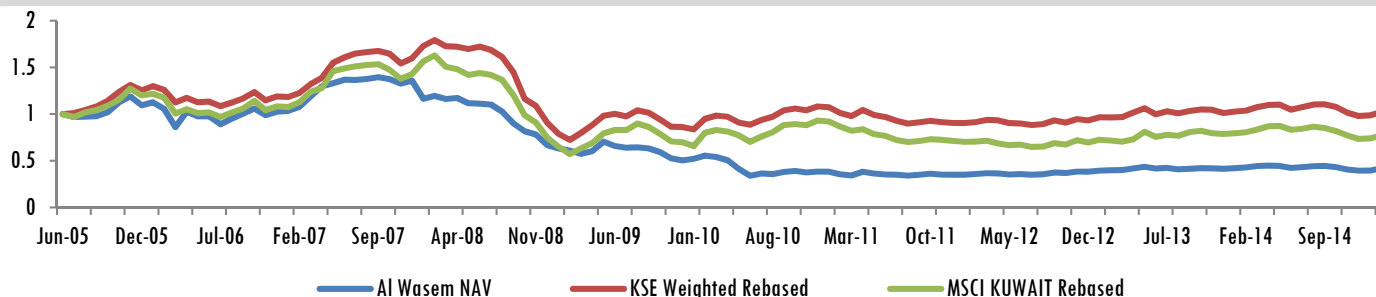
Performance Fact Sheet: As of March 2015

PERFORMANCE: Ending Mar, 2015

| | |
|------------------------|-----------------|
| Fund NAV | KD 0.408 |
| Fund MTD | -2.75% |
| Since Inception | -29.23% |

| | |
|------------------|--|
| Fund Size | KD 2,542,622 |
| Fund YTD | 3.10% |
| Dividends | KD 0.300 per unit on 20/08/2007 |

PERFORMANCE: June 2005 – March 2015



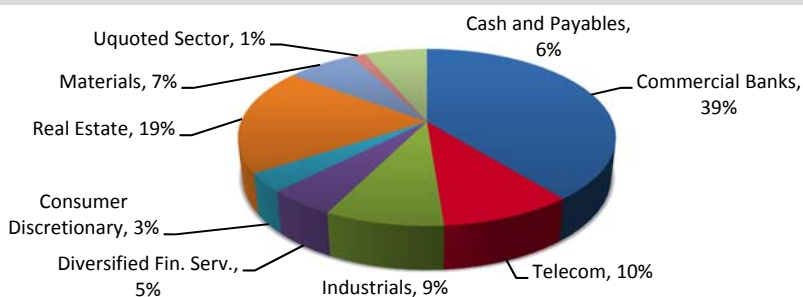
PERFORMANCE: Ending March, 2015 (not annualized if less than 1 year)

| | MTD | YTD | 1 Year | 3 years | Since Inception |
|--------------|---------|--------|---------|---------|-----------------|
| Al-Wasm Fund | -2.75% | 3.10% | -8.39% | 10.73% | -29.23% |
| KSE W-Index | -6.68% | -2.67% | -11.58% | 1.66% | -4.59% |
| MSCI-Kuwait | -11.04% | -6.73% | -19.70% | -4.24% | -31.42% |

MONTHLY RETURN (%)

| Years | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual | KSE W. |
|-------|-------|-------|--------|-------|--------|--------|-------|-------|--------|-------|--------|--------|--------|--------|
| 2005 | | | | | | -3.15 | 0.36 | 0.65 | 4.27 | 10.51 | 5.38 | -7.89 | 9.42 | 25.58 |
| 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 | -5.43 |
| 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 | 34.47 |
| 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 | -43.12 |
| 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 | -5.15 |
| 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 | -23.80 | 25.51 |
| 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 | -16.22 |
| 2012 | 0.16 | 2.44 | 2.25 | -1.02 | -2.62 | 0.65 | -1.77 | 1.67 | 5.07 | -1.49 | 4.11 | -0.22 | 9.28 | 2.97 |
| 2013 | 3.25 | 0.74 | 0.46 | 4.58 | 4.31 | -4.28 | 1.34 | -3.42 | 1.19 | 1.54 | -0.29 | -1.37 | 7.91 | 8.43 |
| 2014 | 1.68 | 2.15 | 3.53 | 0.65 | -0.54 | -4.84 | 2.08 | 2.55 | 0.25 | -2.45 | -6.14 | -2.91 | -4.45% | -3.09% |
| 2015 | 0.19 | 5.81 | -2.75 | | | | | | | | | | | |

SECTOR BREAKDOWN



TOP 5 HOLDINGS

- National Bank of Kuwait
- Kuwait Finance House
- Ahli United Bank
- ZAIN
- Jazeera Airways

MARKET REVIEW

Kuwait has sought help from the IMF to introduce corporate taxes in a bid to diversify revenue in the face of falling oil prices. The two sides discussed ways of introducing corporate taxes for Kuwaiti and foreign companies operating in the oil-rich Gulf state after the recent introduction of a new corporate law. Kuwait currently requires foreign firms to pay 15% tax on their profits. The country is trying to diversify revenues given oil prices fall. The previous ten months to January, Kuwait's export crude (KEC) price averaged USD 88 per barrel, 14% lower than the corresponding period a year ago and production fell by 3%. KSE Weighted Index closed at 427.2 points with a decline of -6.7%. Adverse performance was across all sectors, lead by Telecoms which declined -14.5%.

PARAMETERS

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

PORTFOLIO MANAGEMENT

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

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 |

Fees & Expenses

| | |
|---------------------------------|-----------------|
| Management Fees: | 1.25% 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.

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