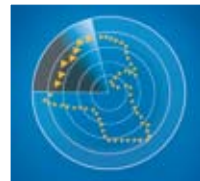


AL AHLI KUWAITI FUND

FACT SHEET - JUNE 2008



الصندوق
الأهلي الكويتي

Al Ahli Kuwaiti Fund

Fund objective

To achieve capital growth through investing in the shares of companies registered at the Kuwait Stock Exchange by realizing outstanding investment returns above the market average with an acceptable level of investment risk.

Executive summary

Fund type:	Open-Ended
Subscription /Redemption:	Monthly
Launch date:	February 2003
Management fees:	1.50%
Manager:	Al Ahli Bank of Kuwait
Custodian:	Kuwait Clearing Co.
Nominal price:	KD 1.000 / Unit
Next dealing date:	30 th July 2008
Last dealing price:	KD 1.634464 / Unit

Current performance summary

NAV	JUNE'08	YTD'08
KD 1.565	+4.46%	+9.74%

Monthly performance

Jan'08	Feb'08	Mar'08	Apr'08	May'08	Jun'08
+8.13%	+5.74%	-4.00%	-1.19%	-1.82%	+4.46%

Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08

Not Inclusive of 2006 dividends distributed during 2007

Historical performance

2007	2006	2005 ⁽¹⁾	2004	2003	Since Inception ⁽²⁾
+32.45%	-15.4%	+57.48%	+2.7%	+37.8%	+143.55%

(1) Inclusive of 2005 dividends distributed during 2006

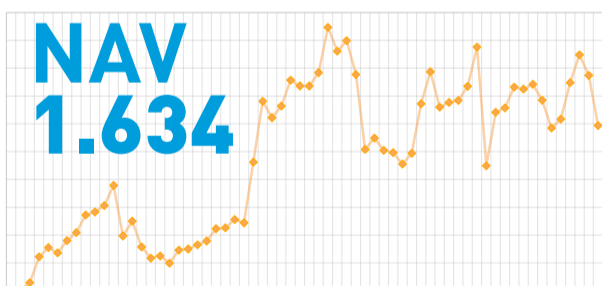
(2) Inclusive of dividends distributed since inception

(3) Inclusive of dividends distributed during 2007

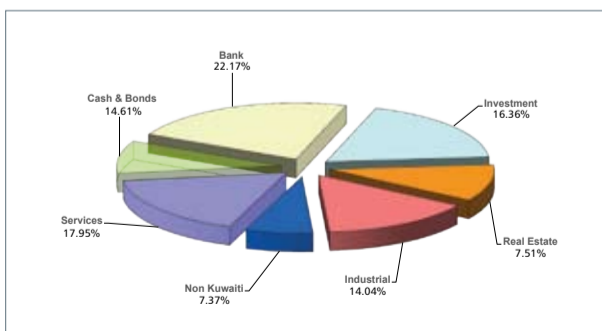
Profits distributed

2003	2004	2005	2006	Since Inception
Cash	Cash	Cash	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	KD 0.120	KD 0.485
				Bonus
				15.6%

Performance chart since inception



Sector allocations



Fund top 5 positions

1	NIG
2	CBK
3	NBK
4	KIPCO
5	Agility

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-15.2%
No. of Up months	45
No. of down months	20
Average monthly gain	+2.208%

GCC market performance

	MTD	YTD
Kuwait	+2.94%	+23.07%
KSA	-1.86%	-16.32%
Abu Dhabi	-1.67%	+8.83%
Dubai	-4.14%	+8.23%
Oman	-2.00%	+25.32%
Qatar	-0.18%	+23.83%
Bahrain	-0.52%	+3.77%

Market review:

Kuwait Stock Exchange ended the month of June 2008 in a positive performance. The KSE price index recorded (+2.94%) growth and closing at 15,456.2 points. As for the KSE weighted index, it increased (+1.54%) to reach (+786.6) points during this month.

Broad-based strength pushed higher 7 out of 8 KSE sectors. The Real Estate Index led the sector by gaining (+6.3%) The Industrial index recorded (+2.89%) followed by the Insurance index which registered (+2.38%). And the Banking sector that recorded (+1.83%) and the Non-kuwaiti index that recorded (+1.6%) and the Investment Index that recorded (+0.16%), and finally the Services Index that recorded (+0.06%). The only sector that recorded a negative performance is the food Index (-0.8%).

The daily average Volume and daily average Value of shares traded on the exchange was 406.62 million shares and KD 184 million respectively. Total Market Capitalization stood at KD 62,944 million by month end.

The Price Index achieved a high record during the month of June reaching 15,654.8 points on the 24th of June.

The Price Index continued to be higher than the weighted Index during this month, due to the modest activity on leading shares of the market and increased activity on the small and medium market cap shares.

Fund review:

During June, the fund accomplished a positive performance where the NAV increased by (+ 9.74%) YTD as compared to the KSE weighted index which recorded (+7.88%). In addition, the Fund outperformed its benchmark the KIC index that recorded a gain of (+ 2.73%) for the YTD performance.

Significantly, the positive growth is mainly attributed to the concentration of the fund in the Real Estate, Industrial and Banking sectors, which improved strong operational profits.

The fund team continues to believe that the market would reward the blue chip companies, with substantial operational earnings, and that would in turn reflect on the Fund's overall portfolio performance.

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