

الصندوق  
الأهلي الكويتي

Al Ahli Kuwaiti Fund

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FACT SHEET - APRIL 2007

## 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:	26 <sup>th</sup> April 2007
Last Dealing Price:	KD 1.449078 / Unit

## Current Performance Summary

NAV	Apr'07	YTD'07
KD 1.449	-4.05%	+19.637%

## Monthly Performance

Jan'07	Feb'07	Mar'07	Apr'07	May'07	Jun'07
+0.5%	+3.86%	+10.34%	-4.05%		
Jul'07	Aug'07	Sep'07	Oct'07	Nov'07	Dec'07

Not Inclusive of 2006 dividends distributed during 2007

## Historical Performance

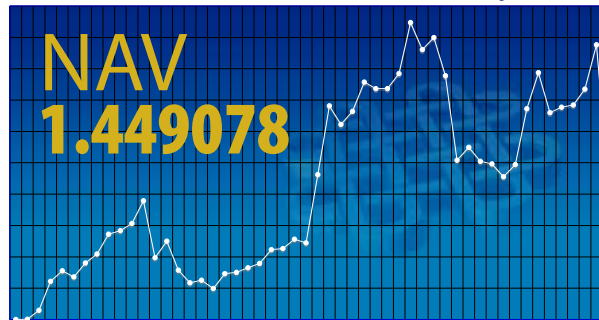
2006	2005 <sup>(1)</sup>	2004	2003	Since Inception <sup>(2)</sup>
-15.4%	+57.48%	+2.7%	+37.8%	+109.08%

(1) Inclusive of 2005 dividends distributed during 2006 (2) Inclusive of dividends distributed since inception

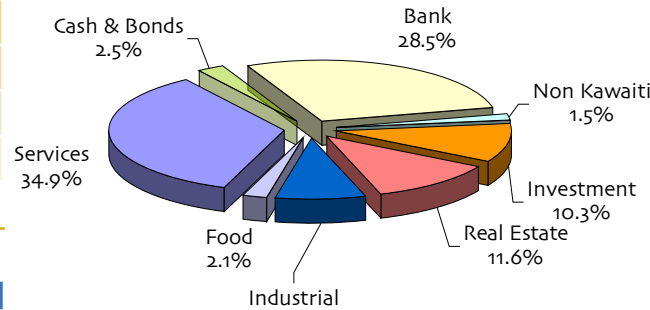
## Profits Distributed

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

## Performance Chart Since Inception



## Sector Allocations



## Fund Top 5 Positions

1	MTC
2	AGILITY
3	KFH
4	CBK
5	NBK

## Fund Performance Analysis

Best Month Performance	+17.5%
Worst Month Performance	-15.2%
No. of Up Months	37
No. of Down Months	14
Average Monthly Gain	2.14%

## GCC Market Performance

	MTD	YTD
Kuwait	+4.78%	+6.39%
KSA	-3.16%	-6.42%
UAE (NBAD)	-6.7%	-3.86%
Oman	+4.41%	+3.83%
Qatar	+7.7%	-8.65%
Bahrain	-2.46%	-5%

## KUWAITI FUND REVIEW

Kuwait Stock Exchange continued its forward momentum ending the month with solid gains. The KSE price index ended the month up 4.78%, and closed at 10,710.80 points, its highest level since March 2006. As for the year to date performance, the market's gains grew 6.39%. The KSE weighted index outperformed the price index gaining 5.12% for the month of April and 16.96% for the year to date, owing to higher activity in the large capital stocks. Sector wise, all eight of the market, except the non-Kuwaiti, recorded positive gains for the month with the Food sector coming in first increasing 2.88%. Total Market Capitalization reached KD 46,041bn by month's end.

Overall, the market witnessed strong buying interest across-the-board, as the investors were attracted by the market valuations and good corporate earnings report. In addition, Kuwait Stock Exchange approved listing of six new companies, which will improve the market depth of the bourse and provide participants new opportunities to invest. The recent growth surge seen in the past two months has boosted investor confidence in the market. The outlook for the market remains positive for the year 2007.

## Fund Review

During April, the Kuwaiti fund distributed its annual dividends, which amounted to 120fils or 12%. The Funds NAV registered 1.449, which was the result of the 120fils deduction for the dividends. Hence, The Fund maintained a positive growth trend recording 3.89% gain for the month, with the dividend distribution. Al Ahli Kuwaiti Fund managed to correlate with the KSE price index (4.78%), the weighted index (4.68%), and its benchmark the KIC index (3.89%) in April 2007. As for the Fund's year to date performance, the growth was exceptional and surpassed the KIC (14.99%) index with a growth of 19.6%.

The fund team continues to believe that the market will continue its bullish trend for the coming months. The Funds recovery process is moving forward with solid growth, with the market improvement. The Fund's overall position remains concentrated on large capital stocks with strong operational profit.

