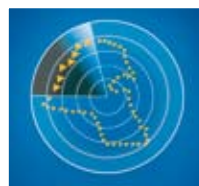


AL AHLI KUWAITI FUND

FACT SHEET - APRIL 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:	28 th May 2008
Last dealing price:	KD 1.593751 / Unit

Current performance summary

NAV	Apr'08	YTD'08
KD 1.594	-1.19%	+8.45%

Monthly performance

Jan'08	Feb'08	Mar'08	Apr'08	May'08	Jun'08
+8.13%	+5.74%	-4.00%	-1.19%		
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%	+139.48%

(1) Inclusive of 2005 dividends distributed during 2006

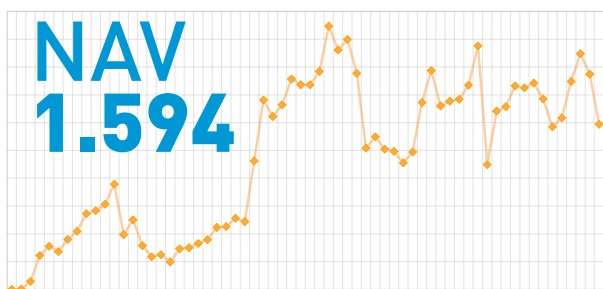
(2) Inclusive of dividends distributed since inception

(3) Inclusive of dividends distributed during 2007

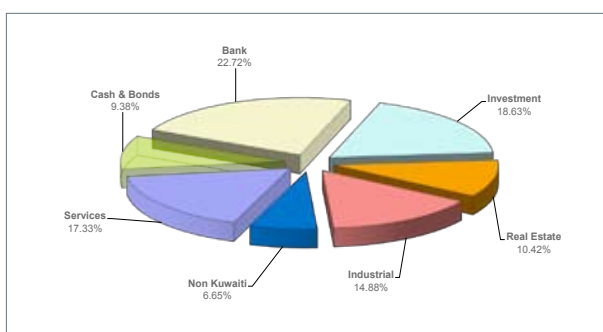
Profits distributed

2003	2004	2005	2006	Since Inception
Cash	Cash	Cash	Cash	Cash 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	NIG
2	CBK
3	NBK
4	KIPCO
5	Sharjah Cement

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-15.2%
No. of Up months	44
No. of down months	19
Average monthly gain	+2.2139%

GCC market performance

	MTD	YTD
Kuwait	+2.82%	+16.98%
KSA	+10.19%	-9.93%
Abu Dhabi	+9.49%	+9.6%
Dubai	+7.21%	-3.27%
Oman	+10.97%	+24.08%
Qatar	+18.15%	+17.84%
Bahrain	+1.85%	+3.13%

Market review:

Kuwait Stock Exchange ended the month of April 2008 in a positive performance. The KSE price index recorded (+ 2.82%) growth and closing at 14,691 points. As for the KSE weighted index, it decreased (- 0.28%) to reach (+ 770.88) points during this month.

Broad-based strength pushed higher 4 out of 8 KSE sectors. The Real Estate Index led the sector by gaining (+ 5.58%). The Banking index recorded (+ 0.85%) followed by the Non-Kuwaiti index which registered (+ 0.48%) and the Industrial sector that recorded (+ 0.18%). All the rest 4 sectors recorded a negative performance.

The daily average Volume and daily average Value of shares traded on the exchange was 405.42 million shares and KD 188.74 million respectively. Total Market Capitalization stood at KD 62,407 million by month end.

The Price Index achieved a high record during the month of April reaching 14,783.1 points on the 20th of April.

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 and also due to the profits announcements of the 1st quarter of 2008.

The trading concentration of this month was on the Real Estate shares that achieved the highest activity.

Fund review:

During April, the fund accomplished an upside performance where the NAV Increased by (+ 8.45%) YTD as compared to the KSE weighted index which recorded (+ 7.82%). In addition, the Fund outperformed its benchmark the KIC index that recorded a gain of (+ 4.98%) for the YTD performance.

Significantly, the positive growth is mainly attributed to the concentration of the fund in the banking sector, the Investment sector and the services sector, 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.

Ahlan Ahli 899 899
www.eahli.com

