

الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

Al Ahli Kuwaiti Fund
FACT SHEET - DECEMBER 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:	30 th January 2008
Last Dealing Price:	KD 1.617175 / Unit

Current Performance Summary

NAV	Nov'07	YTD'07
KD 1.617	+2.00%	+32.45%

Monthly Performance

Jan'07	Feb'07	Mar'07	Apr'07	May'07	Jun'07
+0.5%	+3.86%	+10.34%	-2.02%	+13.28%	+1%
Jul'07	Aug'07	Sep'07	Oct'07	Nov'07	Dec'07
+4.572%	-0.453%	+0.97%	-3.3%	-5.91%	+2.00%

Not Inclusive of 2006 dividends distributed during 2007

Historical Performance

2007 ⁽³⁾	2006	2005 ⁽¹⁾	2004	2003	Since Inception ⁽²⁾
+32.45%	-15.4%	+57.48%	+2.7%	+37.8%	+125.82%

(1) Inclusive of 2005 dividends distributed during 2006 (2) Inclusive of dividends distributed since inception
(3) Inclusive of dividends distributed during 2007

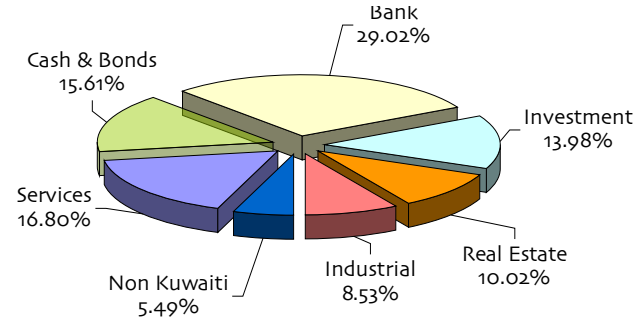
Profits Distributed

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	KFH
2	MTC
3	NIG
4	CBK
5	AGILITY

Fund Performance Analysis

Best Month Performance	+17.5%
Worst Month Performance	-15.2%
No. of Up Months	42
No. of Down Months	17
Average Monthly Gain	+2.13%

GCC Market Performance

	MTD	YTD
Kuwait	+4.21%	+24.75%
KSA	+18.08%	+40.87%
Abu Dhabi	+9.34%	+51.74%
Dubai	+10.78%	+43.72%
Oman	+5.85%	+60.11%
Qatar	+3.57%	+35.95%
Bahrain	+6.14%	+24.25%

Kuwaiti Fund Review

Kuwait Stock Exchange ended the year 2007 in positive territory. The KSE price index advanced 4.21% and closed at 12,558.90 points, while the KSE weighted index increased 3.51% to reach 715 points for the month of December 2007. The market achieved gains across the board with all with all eight sectors advancing in the last month of the year. The Insurance index led the advancers gaining 5.90% followed by non-Kuwaiti index registering 5.12% for the month. The YTD daily average Volume and Value of shares traded on the exchange was 287.48 million shares and KD 151.00 million respectively. Total Market Capitalization stood at KD 57,580 million by month 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. The market's indices recorded unprecedented increases in terms of volume and trades due to increasing cash flows that targeted leading shares.

We believe that the bullish sentiments prevailing in the market will continue to boost the trading activities. Also the positive macroeconomic environment will further improve investors' confidence in the Kuwaiti market.

Fund Review

During December, the fund NAV increased by +2.00% compared to November. As for the year to date performance, The Kuwaiti Fund recorded +32.45% YTD compared to the KSE, which recorded 24.75%. In addition, the Fund outperformed its benchmark the KIC index that recorded a gain of 31.39% for the YTD performance. Significantly, the positive growth is due to the concentration of the fund in the banking, real estate and Industrial sector, which improved due to the anticipation of strong operational profit for the 4th quarter of 2007.

The Fund has surpassed recovery and achieved solid profits during the year 2007. The fund team continues with strong efforts to capitalize on the Market's bullish trend for the coming months. Overall the portfolio remains focused on blue chip stocks with strong operational profit.

