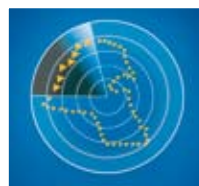


AL AHLI KUWAITI FUND

FACT SHEET - DECEMBER 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 January 2009
Last dealing price:	KD 1.019345 / Unit

Current performance summary

NAV	Dec'08	YTD'08
KD 1.02	-2.32%	-27.88%

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
-3.19%	-5.83%	-9.10%	-17.71%	-6.37%	-2.32%

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%	+82.03%

(1) Inclusive of 2005 dividends distributed during 2006

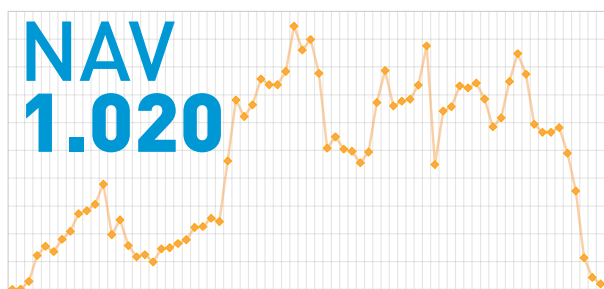
(2) Inclusive of dividends distributed since inception

(3) Inclusive of dividends distributed during 2007

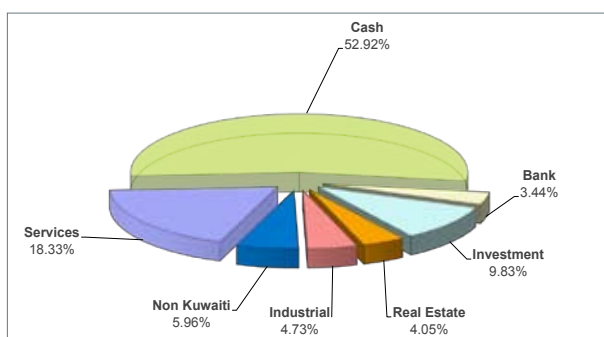
Profits distributed

2003	2004	2005	2006	2007	Since Inception
Cash	Cash	Cash	Cash	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	KD 0.120	KD 0.160	KD 0.645
					Bonus
					15.6%

Performance chart since inception



Sector allocation



Fund top 5 positions

1	MTC
2	Agility
3	Sharjah
4	KIPCO
5	NMTC

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	45
No. of down months	26
Average monthly gain	+1.155%

Market performance

	MTD	YTD
Kuwait price index	-12.31%	-38.03%
Kuwait weighted index	-16.58%	-43.12%
KIC index	-16.47%	-43.02%

Market review:

The Kuwait Stock Exchange ended the month of December 2008 and the full year 2008 in the negative. The KSE price index was down (-12.31%), closing at 7,782.6 points. The KSE weighted index decreased by (-16.58%) ending at 406.7 points.

Broad-based selling pressure pushed down most of the KSE sectors. Banking (-14.48%), Investment (-17.59%), Insurance (+1.14%), Real Estate (-11.78%), Industrial (-12.61%), Services (-14.19%), Food (-16.34%) and the Non-Kuwaiti sector (-8.51%).

The daily average Volume and average value of shares traded on the exchange for 2008 was 332.58 million shares and KD 147.08 million respectively. Total Market Capitalization stood at KD 33.613 Billion at year end.

The Price Index achieved a month high of 8,971.2 points on the 16th of December. During the month the Price Index continued to perform higher than the weighted Index, due to the modest activity on leading and blue chip shares in the market and increased activity on small and mid cap shares.

Fund review:

During December, the fund and comparable indices all performed negatively touching (-27.88%) YTD as compared to the KSE weighted index which recorded (-43.12%) YTD.

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 future performance.

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