



Al Ahli Kuwaiti Fund

Al Ahli Kuwaiti Fund FACT SHEET - FEBRUARY 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:	28 th March 2007
Last Dealing Price:	KD 1.36877 / Unit

Current Performance Summary

NAV	Feb'07	YTD'07
KD 1.369	+3.86%	+4.36%

Monthly Performance

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

Historical Performance

2006	2005 ⁽¹⁾	2004	2003	Since Inception ⁽²⁾
-15.4%	+57.48%	+2.7%	+37.8%	+88.97%

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

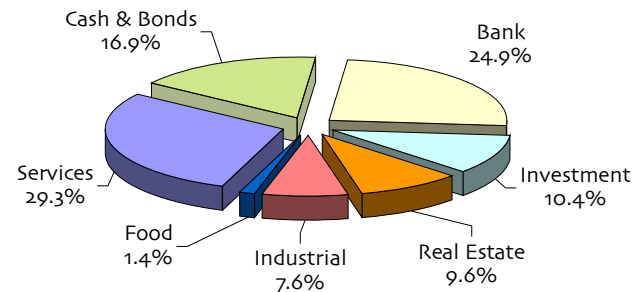
Profits Distributed

2003		2004		2005		Since Inception	
Cash	Bonus	Cash	Bonus	Cash	Bonus	Cash	Bonus
KD 0.190		KD 0.070		KD 0.105	15.6%	KD 0.365	15.6%

Performance Chart Since Inception



Sector Allocations



Fund Top 5 Positions

1	MTC
2	KFH
3	AGILITY
4	CBK
5	NBK

Fund Performance Analysis

Best Month Performance	+17.5%
Worst Month Performance	-15.2%
No. of Up Months	36
No. of Down Months	13
Average Monthly Gain	1.81%

GCC Market Performance

	MTD	YTD
Kuwait	+0.42%	-3.13%
KSA	+16.12%	+3.06%
UAE (NBAD)	+1.24%	+2.93%
Oman	+0.05%	+3.43%
Qatar	-2%	-11.61%
Bahrain	-0.36%	-3.31%

Market Review

Kuwait Stock Exchange ended the month of February 2007 in positive territory, even though the month was shortened by holidays. The KSE price index continued to edge higher recording 0.42% growth and closing at 9,752.6 points. As for the KSE weighted index increased 3.65% to reach 548.95 points during this month. Gains were broad-based with five out of eight sectors advancing. The services index lead the advancers gaining 10.60% followed by the Banking index registering 1.92% for the month of February. The trading activity during the month witnessed a strong increase counteracting January's sharp fall. The Volume and Value of shares traded on the exchange grew by 21.6% and 16.9% respectively. Total Market Capitalization stood at KD 43,353bn by month's end.

Overall, the market movements reflect an increase in trading activity with most companies especially the large cap. This explains why the weighted index increased by more than double the price index on percentage basis. Another important deduction is that market participants have started building strong positions in large cap companies on account of strong profits declared for the year 2006 and resilience to market volatility. Most listed companies have reported their earnings for the year 2006. The total net profit for the Banking sector companies alone recorded a growth of 26% reaching KD802mn during the year 2006 compared to KD638mn in 2005.

Fund Review

During February, the fund accomplished a stellar performance where the NAV increased by 3.86% as compared to January, due to the blue chips selective stock present in the Fund portfolio. Al Ahli Kuwaiti Fund managed to outperform the KSE price index (0.42%) and the weighted index (3.65%) in February 2007. In addition, the Fund outperformed its benchmark the KIC index that recorded a gain of 1.39% during this month. Significantly, the positive growth is also due to the concentration of the fund in the banking, industrial, and service sector, which improved due to the announcements of great operational profit for the year-end 2006.

The fund team continues to believe that the market would reward the blue chip companies, which have great operational earnings and that would reflect on the Fund's overall return in the portfolio.

