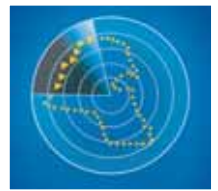


# AL AHLI KUWAITI FUND

## FACT SHEET - JANUARY 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:	27 <sup>th</sup> February 2008
Last Dealing Price:	KD 1.748 / Unit

### Current Performance Summary

NAV	Jan'08	YTD'08
KD 1.748	+8.13%	+8.13%

### Monthly Performance

Jan'08	Feb'08	Mar'08	Apr'08	May'08	Jun'08
+8.13%					

Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08

Not Inclusive of 2006 dividends distributed during 2007

### Historical Performance

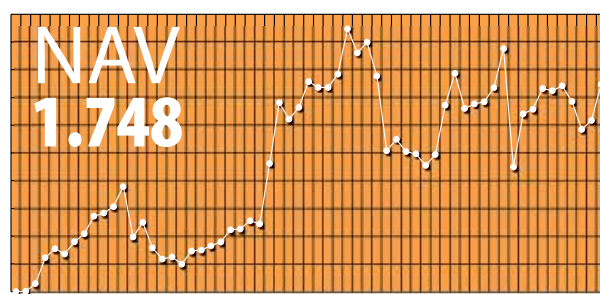
2007 <sup>(3)</sup>	2006	2005 <sup>(1)</sup>	2004	2003	Since Inception <sup>(2)</sup>
+32.45%	-15.4%	+57.48%	+2.7%	+37.8%	+138.96%

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

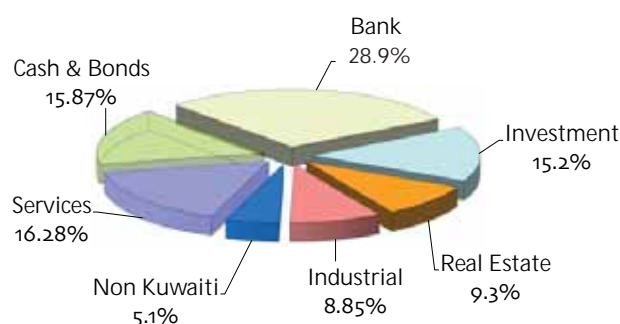
### Profits Distributed

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

### Performance Chart Since Inception



### Sector Allocations



### Fund Top 5 Positions

1	KFH
2	NIG
3	MTC
4	CBK
5	AGILITY

### Fund Performance Analysis

Best Month Performance	+17.5%
Worst Month Performance	-15.2%
No. of Up Months	43
No. of Down Months	17
Average Monthly Gain	+2.316%

### GCC Market Performance

	MTD	YTD
Kuwait	+7.49%	-7.49%
KSA	-13.43%	-13.43%
Abu Dhabi	-0.39%	-0.39%
Dubai	-5.33%	-5.33%
Oman	+1.51%	+1.51%
Qatar	-0.99%	-0.99%
Bahrain	+1.66%	+1.66%

### Market Review:

Some of the GCC region's equity markets rallied during January 2008, led by KSE (+7.49%) followed by Bahrain (+1.66%) and Oman (+1.51%). Part of the Increase was driven by speculation surrounding expected strong profit announcements for the year-end 2007. On the other hand, the rest of the GCC markets started the year 2008 on a negative note including KSA, Dubai, Qatar and Abu Dhabi markets which decreased by -13.43%, -5.33%, -0.99% and -0.39% respectively. The reason behind the negative performances may be attributed to a profit-taking scenario, as Investors cash in their profits and gather Information to build new strategy to re-enter the market in the coming weeks.

### Fund Review:

Al-Ahli Gulf Fund recorded a NAV of KD 1.351 for the month of January with a return of +102.62% since inception. The Fund achieved a gain of +3.18% on month-to-month basis, due to the Increase in 3 out of 7 GCC markets.

The fund management team continues to streamline the GCC portfolios by allocating selected sectors and stocks with strong financial backgrounds and stable operational profits. Moreover, the year-end 2007 valuations are expected to be strong and corporate earnings growth is likely to remain on a positive track for the year 2008. However, political tensions in the region will continue to remain a concern.

