

الصندوق
الأهلي الكويتي

Al Ahli Kuwaiti Fund

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FACT SHEET - JULY 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:	29 th August 2007
Last Dealing Price:	KD 1.732920 / Unit

Current Performance Summary

NAV	July'07	YTD'07
KD 1.732	+4.57%	+41.27%

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
+1.732%					

Not Inclusive of 2006 dividends distributed during 2007

Historical Performance

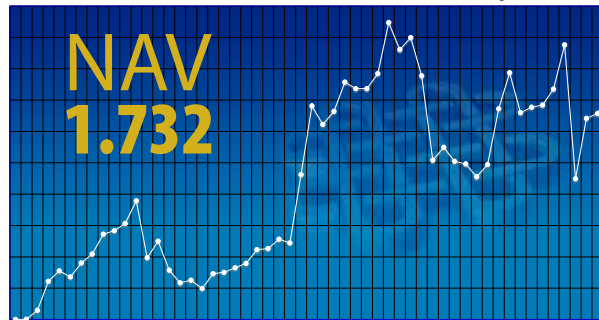
2006	2005 ⁽¹⁾	2004	2003	Since Inception ⁽²⁾
-15.4%	+57.48%	+2.7%	+37.8%	+137.39%

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

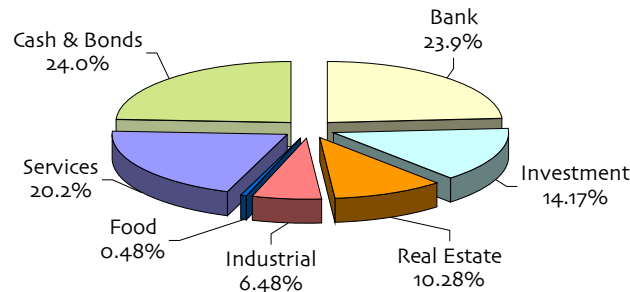
Profits Distributed

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	AGILITY
3	MTC
4	CBK
5	NIC

Fund Performance Analysis

Best Month Performance	+17.5%
Worst Month Performance	-15.2%
No. of Up Months	40
No. of Down Months	14
Average Monthly Gain	+2.54%

GCC Market Performance

	MTD	YTD
Kuwait	+3.45%	+24.66%
KSA	-8.10%	-5.03%
UAE (NBAD)	-3.49%	+6.59%
Oman	+1.38%	+15.14%
Qatar	+3.66%	+6.80%
Bahrain	+6.67%	+15.90%

Kuwaiti Fund Review

Kuwait Stock Exchange ended the month of July 2007 in positive territory. The KSE price index continued to edge higher recording 3.45% growth and closing at 12,550 points. As for the KSE weighted index increased 2.55% to reach 738.57 points during this month. Gains were broad-based with five out of eight sectors advancing. The real estate index lead the advancers gaining 10.13% followed by the Non-Kuwaiti index registering 10.11% for the month of July. The trading volume and value during the month witnessed a decrease while the number of transactions showed an increase. The Volume and Value of shares traded on the exchange declined by -2.9% and -7.5% respectively. Total Market Capitalization stood at KD 57,815bn by month's end.

Overall, the market performance seemed to slow down with summer holidays reflecting a decrease in trading activity with most companies especially the large cap. This explains why the weighted index increase is less than the price index increase on percentage basis. Another important deduction is that market activity during the month of July shows signs of weak buying conviction as a result of mixed investor sentiment. However investors are poised for another market surge in the coming weeks.

Fund Review

During July, the fund accomplished a stellar performance where the NAV increased by 4.6% as compared to June. Al Ahli Kuwaiti Fund managed to outperform the KSE price index (3.45%) and the weighted index (2.55%) in July 2007. As for the year to date performance, The Kuwaiti Fund recorded 41.3% compared to the KSE, which recorded 24.66%. In addition, the Fund outperformed its benchmark the KIC index that recorded a gain of 2.02% during this month and 35.63% for the year to date performance. 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 1st half of 2007.

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.

