

# AL AHLI KUWAITI FUND

## FACT SHEET - JULY 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> July 2008
Last dealing price:	KD 1.582367 / Unit

### Current performance summary

NAV	JULY'08	YTD'08
KD 1.582	-3.19%	+6.55%

### 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%					

Not Inclusive of 2006 dividends distributed during 2007

### Historical performance

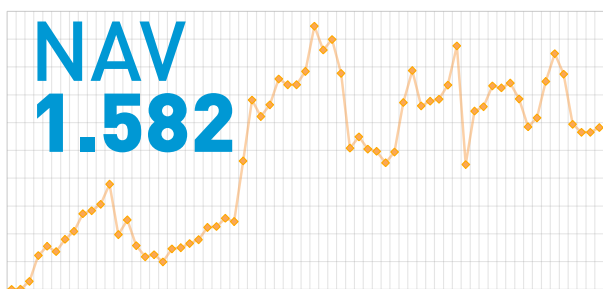
2007 <sup>(3)</sup>	2006	2005 <sup>(1)</sup>	2004	2003	Since Inception <sup>(2)</sup>
+32.45%	-15.4%	+57.48%	+2.7%	+37.8%	+138.34%

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

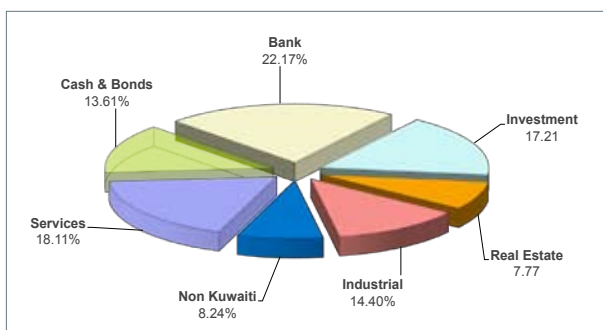
### Profits distributed

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	NIG
2	CBK
3	NBK
4	KIPCO
5	Sharjah Cement

### Fund performance analysis

Best month performance	+17.5%
Worst month performance	-15.2%
No. of Up months	45
No. of down months	21
Average monthly gain	+2.096%

### GCC market performance

	MTD	YTD
Kuwait	-3.10%	+19.26%
KSA	-6.54%	-21.79%
Abu Dhabi	+0.45%	+9.32%
Dubai	-0.70%	-8.88%
Oman	-5.70%	+18.17%
Qatar	-1.94%	+21.43%
Bahrain	-2.21%	+1.47%

### Market review:

Kuwait Stock Exchange ended the month of July 2008 in a negative performance. The KSE price index recorded (-3.1%) growth and closing at 14,977.5 points. As for the KSE weighted index, it decreased (-2.13%) to reach (+ 754.92) points during this month. Broad-based strength pushed down all of the KSE sectors. The Real Estate Index recorded (-1.39%) The Industrial index recorded (-4.01%) the Insurance index registered (-1.95%). And the Banking sector recorded (-1.82%) and the Non-kuwaiti index recorded (-1.7%) and the Investment Index recorded (-1.75%), and the Services Index recorded (-1.03%). Finally the food sector that recorded (-3.5%). The daily average Volume and daily average Value of shares traded on the exchange was 382.17 million shares and KD 173.21 million respectively. Total Market Capitalization stood at KD 61,893 million by month end. The Price Index achieved a high record during the month of July reaching 15,517.1 points on the 2nd of July. The Price Index continued to be higher than the weighted Index during this month, due to the modest activity on leading shares of the market and increased activity on the small and medium market cap shares.

### Fund review:

During July, the fund accomplished a negative performance where the NAV decreased to (+ 6.55%) YTD as compared to the KSE weighted index which recorded (+5.58%). In addition, the Fund outperformed its benchmark the KIC index that recorded a gain of (+ 1.22%) for the YTD performance. Significantly, the positive growth is mainly attributed to the concentration of the fund in the Real Estate, Industrial and Banking sectors, which improved strong operational profits. 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 portfolio performance.

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