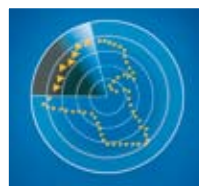


AL AHLI KUWAITI FUND FACT SHEET - JULY 2009



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:	26 th Aug 2009
Last dealing price:	KD 1.070950 / Unit

Current performance summary

NAV	July'09	YTD'09
KD 1.071	-1.07%	+5.06%

Monthly performance

Jan'09	Feb'09	Mar'09	Apr'09	May'09	Jun'09
-7.03%	-3.92%	+3.43%	+4.96%	+6.73%	+2.61%

Jul'09	Aug'09	Sep'09	Oct'09	Nov'09	Dec'09
-1.07%					

Historical performance

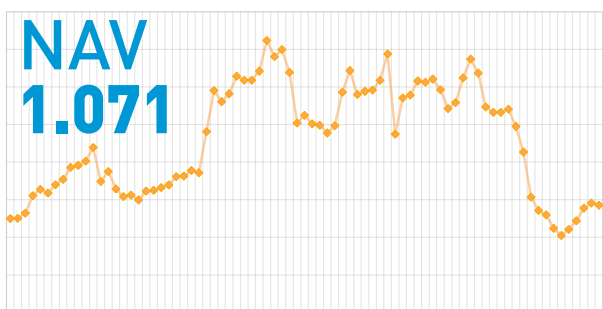
2008	2007	2006	2005	2004	2003	Since Inception
-27.88%	+32.45%	-15.4%	+57.48%	+2.7%	+37.8%	+87.20%

Returns inclusive of dividends / Bonus distributed

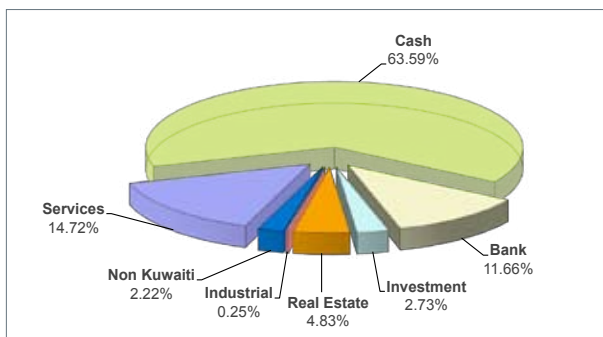
Profits distributed

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

Performance chart since inception



Sector allocation



Fund top 5 positions

1	NBK
2	MTC (Zain)
3	NMTC
4	CGC
5	Sharjah

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	49
No. of down months	29
Average monthly gain	+1.118%

Market performance

	MTD	YTD
Kuwait price index	-4.96%	-1.32%
Kuwait weighted index	-2.61%	+7.50%
KIC index	-2.65%	+3.2%

Market review:

The Kuwait Stock Exchange ended the month of July 2009 on a negative performance. The KSE price index was down -4.96%, closing at 7,679.5 points while the KSE weighted index decreased by -2.61% ending at 437.2 points.

Profit taking pushed down most of the sectors on the KSE. Banking -3.3%, Investment -5.48%, Insurance -1.44%, Real Estate -4.89%, Industrial -3.56%, Services +2.87%, Food -4.18% and the Non-Kuwaiti sector -4.06%.

The daily average Volume and average value of shares traded on the exchange for the year was 502.48 million shares and KD 102.15 million respectively. Total Market Capitalization stood at KD 34.288 Billion at the end of the month.

The Price Index achieved a month high of 8,098.8 points on the 1st of July.

Fund review:

During July, the fund and comparable indices all performed negatively with the funds returns touching -1.07% MTD and +5.06% YTD as compared to the KSE weighted index which recorded -2.61% MTD and +7.5% YTD, and its benchmark the KIC index that recorded a loss of -2.65% MTD and +3.2% YTD

The fund managers have taken into account the volatility of the stock market as a whole in deciding the asset mix and cash percentages would in turn reflect on the Fund's overall future performance. We believe that a more careful stock selection criteria needs to be adopted as the markets are showing signs volatility. The fund holdings are constantly monitored for the various risk factors by our investment team and appropriate action to rebalance the country allocation as well as sector allocations is taken when needed.

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