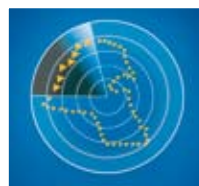


AL AHLI KUWAITI FUND

FACT SHEET - MARCH 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:	30 th April 2008
Last dealing price:	KD 1.774933 / Unit

Current performance summary

NAV	Mar'08	YTD'08
KD 1.774	-4.00%	+9.76%

Monthly performance

Jan'08	Feb'08	Mar'08	Apr'08	May'08	Jun'08
+8.13%	+5.74%	-4.00%			
Jul'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08

Not Inclusive of 2006 dividends distributed during 2007

Historical performance

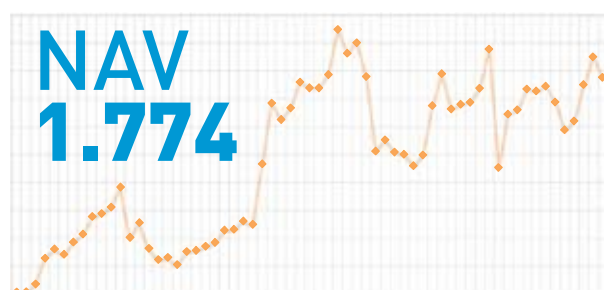
2007	2006	2005 ⁽¹⁾	2004	2003	Since Inception ⁽²⁾
+32.45%	-15.4%	+57.48%	+2.7%	+37.8%	+141.59%

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

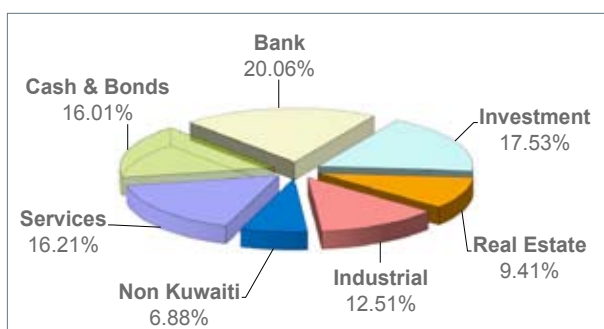
Profits distributed

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	Sharjah Cement
5	KIPCO

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-15.2%
No. of Up months	44
No. of down months	18
Average monthly gain	+2.2837%

GCC market performance

	MTD	YTD
Kuwait	+1.99%	+13.77%
KSA	-11.24%	-18.26%
Abu Dhabi	-5.38%	+0.10%
Dubai	-10.21%	+9.78%
Oman	-2.51%	+11.81%
Qatar	-8.76%	-0.27%
Bahrain	-3.16%	+1.26%

Market review:

Kuwait Stock Exchange ended the month of March 2008 in a positive performance, yet lower than the previous month. The KSE price index recorded (+1.99%) growth and closing at 14,288 points. As for the KSE weighted index decreased (-3.73%) to reach 773.07 points during this month.

Broad-based weakness pushed lower all KSE sectors with the exception of the Insurance sector which managed to gather enough support. The Insurance Index led the sector by gaining (+3.47%). The Non-Kuwaiti index recorded (+3.15%) followed by the Investment index registered (+1.11%) and Real Estate recorded (+1.07). All the rest sectors recorded a negative performance.

The daily average Volume and daily average Value of shares traded on the exchange was 410.95 million shares and KD 199.51 million respectively. Total Market Capitalization stood at KD 62.296 million by month end.

The Kuwaiti Stock Market extended its loss for the whole month of March as it was hit by a sector selling pressure as investors rushed to book profits and cash in on their investment.

The first week witnessed down trend due to profit distributions of large capitalization companies, where the second week witnessed a dramatic drop inline with the sudden political news of the Kuwaiti Government submitting its resignation, and also the Central Bank new loans regulations.

The last week was hit by a huge amount of declining stocks driven by strong selling spree.

Fund review:

During March, the fund accomplished a stellar performance where the NAV increased by (+9.76%) YTD as compared to the KSE which recorded (+13.77%). In addition, the Fund outperformed its benchmark the KIC index that recorded a gain of (+0.06%) for the YTD performance. Significantly, the slightly positive growth is mainly attributed to the concentration of the fund in the banking sector, the investment sector and the services sector, 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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