

الصندوق
الأهلي الكويتي

Al Ahli Kuwaiti Fund

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FACT SHEET - SEPTEMBER 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:	31 st October 2007
Last Dealing Price:	KD 1.741707 / Unit

Current Performance Summary

NAV	Sep'07	YTD'07
KD 1.742	+0.97%	+42%

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
+4.572%	-0.453%	+0.97%			

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%	+138.3%

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

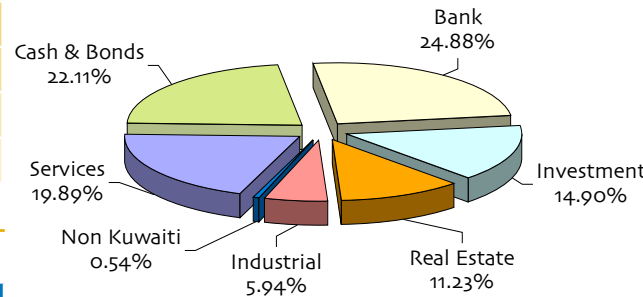
Profits Distributed

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	41
No. of Down Months	15
Average Monthly Gain	+2.47%

GCC Market Performance

	MTD	YTD
Kuwait	+1.83%	+28.32%
KSA	-3.61%	-0.05%
Abu Dhabi	+2.65%	+17.6%
Dubai	-0.77%	+2.31%
Oman	+5.38%	+25.56%
Qatar	+5.46%	+10.65%
Bahrain	+0.4%	+14.48%

Kuwaiti Fund Review

Kuwait Stock Exchange ended the month of September 2007 in positive territory. The KSE price index continued to edge higher recording 1.83% growth and closing at 12,918.6 points. As for the KSE weighted index increased 1.2% to reach 754.02 points during this month. Gains were broad-based with five out of eight sectors advancing. The Industrial index lead the advancers gaining by 4.48% followed by the Banks index registering 2.31% for the month of September. The daily average Volume and daily average Value of shares traded on the exchange was 290.93 million shares and KD 159.19 million respectively. Total Market Capitalization stood at KD 59,401million by month end.

Overall, the market performance seemed to Increased up during 3rd quarter reflecting an Increase in trading activity with most companies especially the large cap and for closing of 3rd quarter. 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 September shows signs of strong buying conviction as a result of mixed investor sentiment.

Fund Review

During September, the fund accomplished a stellar performance where the NAV increased by +0.97% as compared to August. As for the year to date performance, The Kuwaiti Fund recorded +42% YTD compared to the KSE, which recorded 28.32%. In addition, the Fund outperformed its benchmark the KIC index that recorded a gain of 37.01% for the YTD performance. Significantly, the positive growth is also due to the concentration of the fund in the banking, service, and Investment sector, which improved due to the announcements of great operational profit for the 3rd quarter 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.

