

Tijari GCC Equity Fund



Monthly Fact sheet – January 2009

Fund Objective

To provide above average returns through diversifying its holdings between GCC countries. Targets liquidity, capital gains, and dividend distributions. Moreover, the Fund attempts to maintain lowest risk by lowering the correlation within the Fund holdings.

Monthly Fund Performance

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2009
Fund	(0.71)%	2.76%	(13.94)%	7.98%	(4.28)%	(1.79)%	(1.03)%	(3.80)%	(15.45)%	(21.25)%	(14.74)%	(0.42)%	(9.74)%
Index	(11.16)%	4.67%	(7.82)%	9.74%	(4.23)%	(1.56)%	(3.24)%	(3.19)%	(14.31)%	(23.79)%	(14.92)%	(4.27)%	(8.73)%

Fund Information

Inception date	17-December-2005
Fund type	Open - Ended fund
Minimum Subscription	500 units
Sub / Red	Monthly
Subscription Fees	1%
Management fees	1.5 % annually
Custody Fees	0.125% annually
Incentive Fees	10% of return that exceeds 10%
Fund manager	Commercial Bank of Kuwait
Custodian	Gulf Custody Co.
Auditors	Bader & Co PricewaterhouseCoopers

Fund Performance

	Fund	Global GCC Investable Index 100
NAV	KD 0.426	--
YTD	(9.74)%	(8.73)%
Since Inception	(57.40)%	(69.95)%
Volatility - SD	7.48%	9.51%
Sharpe Ratio	-0.85	-0.79
Beta	0.653	

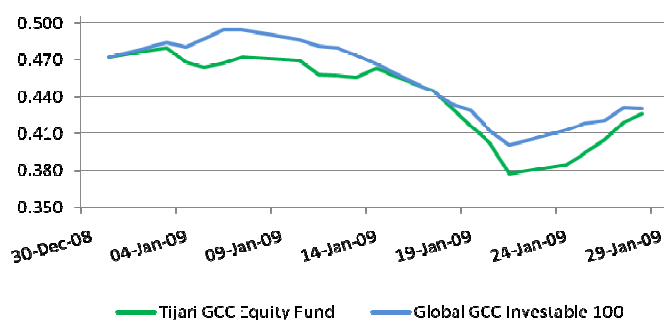
Geographic Allocation

Kuwait	38.48%
Saudi Arabia	29.55%
Qatar	14.82%
Cash and Cash Equivalent	17.15%

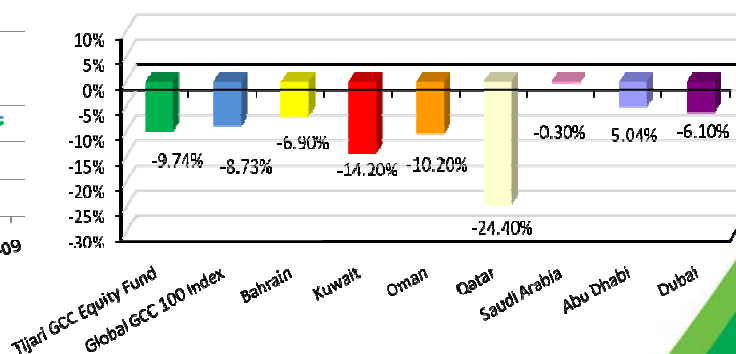
Top Five Holdings

- 1 Saudi Telecom
- 2 Zain- Mobile Telecommunications Company
- 3 Industries Qatar Co
- 4 Kuwait Finance House
- 5 Al Rajhi Bank

Tijari GCC Equity Fund Vs. Global GCC Investable Index



Tijari GCC Equity Fund Vs. Major Indices YTD



- Benchmark: Global GCC Investable 100 Index
- Net assets: 4.1 Million
- Currency: Kuwaiti Dinars

For more information please contact Investment Department Tel: 2299 0684 or 2299 0939

P.O.Box 2861 Safat, 13029 Kuwait

Commercial Bank of Kuwait

www.cbk.com

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