

Tijari Investment Fund

Monthly Fact sheet – February 2009



Fund Objective

To generate high returns through investing in the Kuwait Stock Exchange in a well diversified and risk-controlled manner. Moreover, the fund seeks capital appreciation on the medium and long term also provides investors with returns that outperform the market.

Monthly Fund Performance %

| | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. 09 | Feb. 09 |
|-------|-------|---------|---------|---------|-------|---------|---------|----------|----------|---------|----------|----------|---------|
| Fund | 4.35% | (8.73)% | (0.09)% | (5.12)% | 1.96% | (1.54)% | (6.06)% | (14.15)% | (19.15)% | (4.80)% | (20.31)% | (8.50)% | (9.72)% |
| Index | 3.14% | (5.79)% | (0.76)% | (2.63)% | 1.68% | (2.13)% | (4.46)% | (10.13)% | (19.69)% | (6.35)% | (16.58)% | (13.02)% | (8.24)% |

Fund Information

| | |
|----------------------|-----------------------------------|
| Inception date | 22-May-02 |
| Fund type | Open - Ended fund |
| Minimum Subscription | 500 units |
| Sub / Red | Twice monthly |
| Subscription Fees | 1% |
| Management fees | 1.5 % annually |
| Custody Fees | 0.125% annually |
| Fund manager | Commercial Bank of Kuwait |
| Custodian | Gulf Custody Co. |
| Auditors | Bader & Co PricewaterhouseCoopers |

Fund Performance

| | Fund | KSE Weighted Index |
|-----------------|-----------|--------------------|
| NAV | KD 0.418 | --- |
| YTD | (17.39) % | (20.19) % |
| Since Inception | 56.45 % | 97.72% |
| Volatility - SD | 6.48% | 6.13% |
| Sharpe Ratio | -0.20 | 0.53 |
| Beta | 0.94 | -- |

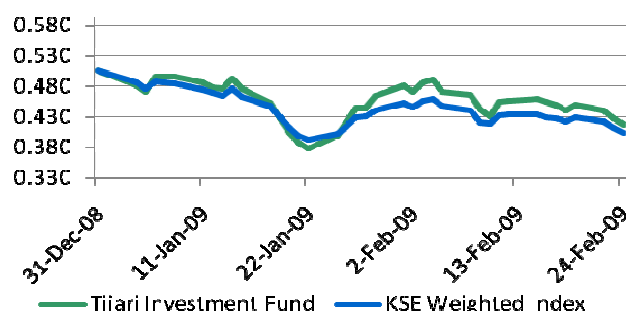
Fund Sector Allocation

| | |
|--------------------------|--------|
| Banking | 35.50% |
| Investment | 4.90 % |
| Real Estate | 6.63% |
| Services | 30.20% |
| Unquoted | 2.34 % |
| Non Kuwaiti | 1.63% |
| Cash and Cash Equivalent | 18.8% |

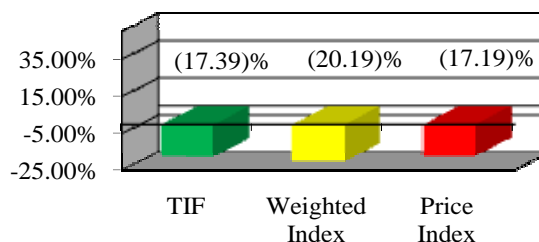
Top Five Holdings

- 1 Kuwait Finance House
- 2 Zain- Mobile Telecommunications Company
- 3 Agility
- 4 National Bank of Kuwait
- 5 Boubyan Bank

TIF Vs. KSE Weighted Index Monthly Performance



TIF Vs. Market Indices Year to Date



- **Benchmark:** KSE Weighted Index
- **Net assets:** 40.8 Million
- **Currency:** Kuwaiti Dinars

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

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Commercial Bank of Kuwait

www.cbk.com

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