

Monthly Report

July 2009

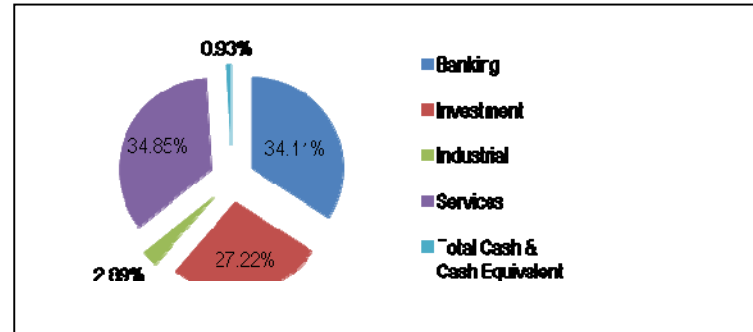
Fund Objective: The Fund's goal is to achieve a capital growth on the medium and long term by investing in the top 25 listed companies in the Kuwaiti stock market.

Performance

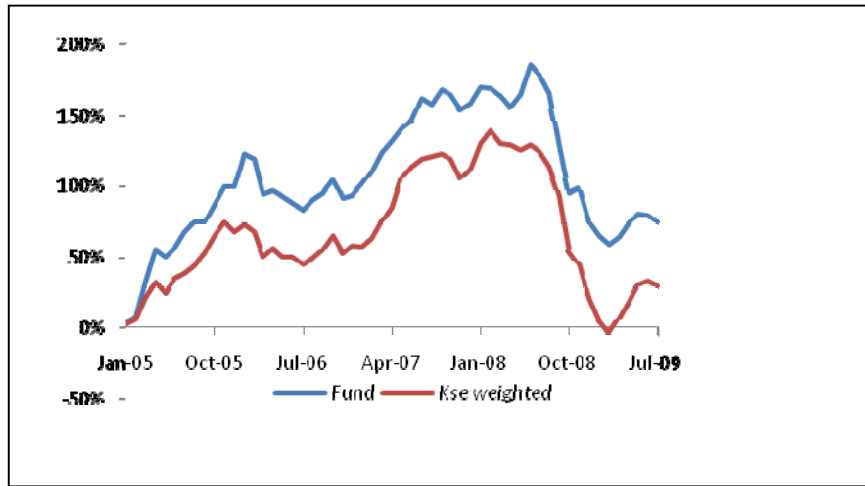
NAV: 0.496

	MTD	YTD	since Inception
IFA Investment Fund	-6.88%	-1%	74.5%
KSE Market Index (Weighted)	-2.61%	7.5%	30.17%
KSE Market Index (Price)	-4.96%	-1.32%	19.81%

Sectors Distribution



Historical Performance



Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	SIC
2005	Fund	5.32%	3.81%	24.03%	16.29%	-3.41%	4.48%	7.30%	4.11%	-0.11%	7.11%	6.85%	-0.35%	102.51%	99.20%
	Index	2.63%	3.25%	14.95%	8.65%	-5.72%	8.09%	3.20%	3.70%	5.64%	8.28%	5.96%	-4.31%	67.40%	67.40%
2006	Fund	24.20%	-2.70%	-21.30%	3.10%	-4.90%	-4.60%	-5.08%	8.54%	4.90%	9.60%	-12.32%	1.61%	-6.21%	93.04%
	Index	3.45%	-2.94%	-10.74%	4.32%	-4.02%	-0.20%	-3.48%	3.44%	4.00%	5.88%	-7.14%	3.45%	-5.43%	58.31%
2007	Fund	8.67%	9.75%	12.20%	6.02%	7.03%	3.21%	11.27%	-35.38%	6.90%	-2.24%	-5.97%	2.81%	70.75%	158.84%
	Index	-0.40%	3.65%	7.77%	5.12%	11.61%	3.76%	2.55%	0.88%	0.75%	-1.69%	-6.39%	3.51%	32.57%	112.89%
2008	Fund	7.12%	-0.39%	-3.29%	-4.84%	5.83%	12.47%	-3.83%	-7.04%	-22.16%	-26.28%	3.23%	-23.46%	-52.62%	75.26%
	Index	8.28%	3.73%	-3.73%	-0.28%	-1.46%	1.61%	-2.19%	-4.46%	-10.13%	-19.69%	-6.35%	-16.58%	-42.30%	21.09%
2009	Fund	-12.81%	-10.79%	9.46%	13.48%	11.43%	-1.25%	-6.88%						-1.00%	74.50%
	Index	-13.02%	-8.24%	10.37%	10.48%	11.11%	2.07%	-2.61%						7.50%	30.17%