

Al Ahli Kuwaiti Fund

FACT SHEET - APRIL 2006



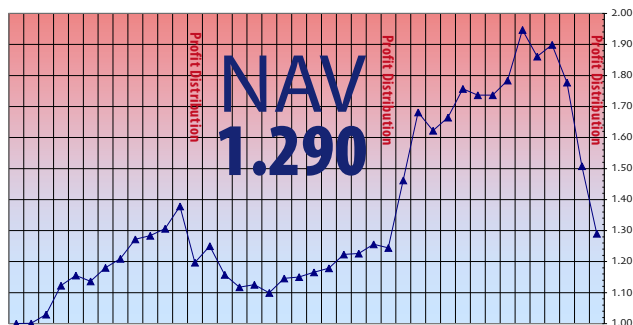
Al Ahli
Kuwaiti Fund

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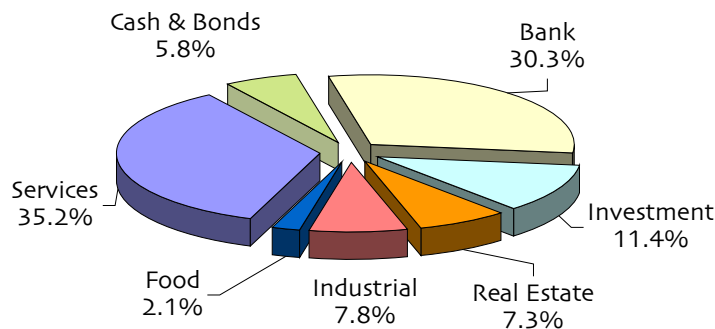
Fund Objective

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.

Performance Chart



Sector Allocation



Performance Summary

	NAV	Apr'06	YTD'06	2005	2004	2003 (11Months)	Since Inception
Fund	KD 1.290	+2.74%	-16.8%	+57.48% ⁽¹⁾	+3.2%	+37.8%	+91.26% ⁽²⁾
KIC (Kuwaiti Cos.) Index		+3.68%	-10.48%	+66.04%			

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

Monthly Performance

Jan'06	Feb'06	Mar'06	Apr'06	May'06	Jun'06	Jul'06	Aug'06	Sept'06	Oct'06	Nov'06	Dec'06
+2.05%	-6.39%	-15.2%	+2.74								

Executive Summary

Fund Type: Open-ended
 Subscription /Redemption: Monthly
 Launch Date: 1st February 2003
 Management Fees: 1.50%
 Manager: Al Ahli Bank of Kuwait
 Custodian: Kuwait Clearing Co.
 Next Dealing Date: 31th May 2006
 Last Dealing Price: KD 1.289702 / Unit

Dividends distributed:	2003	2004	2005		Since Inception	
			Cash	Bonus	Cash	Bonus
	KD 0.190	KD 0.070	KD 0.105	15.6%	KD 0.365	15.6%

Top 5 Positions

- 1- MTC
- 2- PWC
- 3- Kuwait Finance House
- 4- CBK
- 5- NBK

Performance Analysis

Best Month:	17.5%
Worst Month:	-15.2%
No. of Up Months:	30
No. of Down Months:	9
Average Monthly Gain:	3%

Market Background

After having peaked early in February 2006, the Kuwait Stock Market has remained largely in the control of bears. Some analysts are attributing the weakness to political developments in the region, but it is also true that some amount of profit taking has helped push the stocks lower. Good first quarter results from several blue chip companies offered to cushion the index. During the month under review, the KSE index has recovered 3.42%, and the KIC index gained 3.68% (Fund was up 2.74%). We believe that in the big picture the Kuwaiti market remains attractive on the basis of P/E levels in the region. Hence, once the bulls come out of hibernation, we should expect the Kuwait stock market to recover faster than other regional markets.

It also appears that the current consolidation phase is being used by many investors and portfolio managers to restructure their positions, and perhaps buy into weakness in anticipation of the next rally. Yet, there appears to be some degree of caution among investors, and there is considerable discretion in selection of stocks and sectors, for example, banking and services stocks remain relatively better bid.

During the month, market capitalization has been increased by the listing of an investment company – Al Madina For Finance Investment Co. <MADI.KW> in the investment sector. This listing, the fourth in 2006, has brought the total number of listed companies to 162.

The top percentage gainer on a year-to-date basis was a non-Kuwaiti stock, Egypt Kuwait Holding Co, which was up 125%. The newly shifted secondary market listed stock Palm Agro Production Co. also posted a strong performance, rallying by 39%. On the other end, the worst performers were Gulf Petro Investment Co, down by 55% and International Investment Projects Co, down by 52%.

Fund Review

The slight recovery by the Kuwaiti market helped the fund improve its performance by +2.74% versus the fund's benchmark KIC (Kuwaiti Co.'s) Index that increased by +3.68%. The fund's policy is to continue adding attractive solid companies across all sectors to the portfolio, while weeding out laggards. This conservative but safe approach toward investment is also reflected in the performance, which, while not spectacular, is keeping investors' best interest in mind.