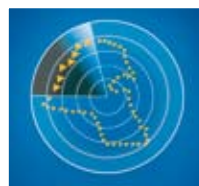


AL AHLI KUWAITI FUND FACT SHEET - APRIL 2009



الصندوق
الأهلي الكويتي
Al Ahli Kuwaiti Fund

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:	27 th May 2009
Last dealing price:	KD 0.988470 / Unit

Current performance summary

NAV	Apr'09	YTD'09
KD 0.988	+4.96%	-3.03%

Monthly performance

Jan'09	Feb'09	Mar'09	Apr'09	May'09	Jun'09
-7.03%	-3.92%	+3.43%	+4.96%		

Jul'09	Aug'09	Sep'09	Oct'09	Nov'09	Dec'09

Historical performance

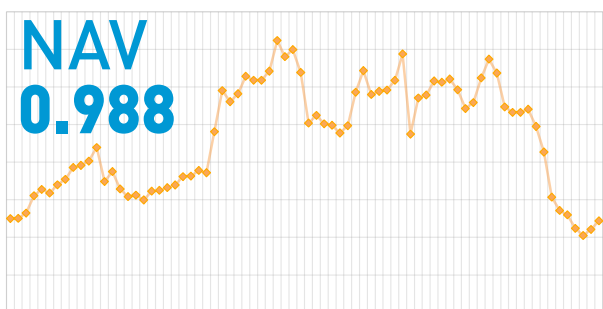
2008	2007	2006	2005	2004	2003	Since Inception
-27.88%	+32.45%	-15.4%	+57.48%	+2.7%	+37.8%	+78.95%

Returns inclusive of dividends / Bonus distributed

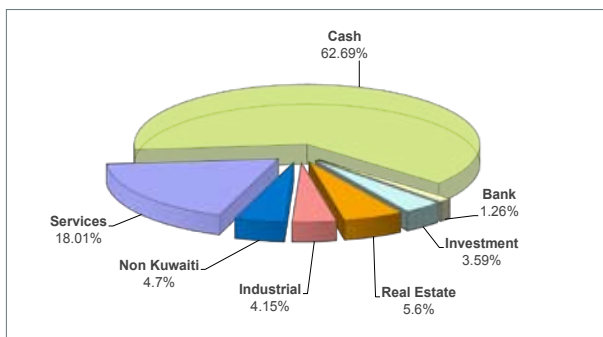
Profits distributed

2003	2004	2005	2006	2007	Since Inception
Cash	Cash	Cash	Cash	Cash	Cash
KD 0.190	KD 0.070	KD 0.105	KD 0.120	KD 0.160	KD 0.645
					Bonus
					15.6%

Performance chart since inception



Sector allocation



Fund top 5 positions

Rank	Position
1	Agility
2	MTC (Zain)
3	NMTC
4	NIG
5	Sharjah

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	47
No. of down months	28
Average monthly gain	+1.053%

Market performance

	MTD	YTD
Kuwait price index	+12.03%	-2.9%
Kuwait weighted index	+10.48%	-2.68%
KIC index	+8.14%	-8.27%

Market review:

The Kuwait Stock Exchange ended the month of April 2009 on a positive note the second positive month so far this year. The KSE price index was up +12.03%, closing at 7,556.9 points. The KSE weighted index increased by +10.48% ending at 395.82 points.

High volumes and positive investor sentiment pushed up all the sectors on the KSE. Banking +4.93%, Investment +7.05%, Insurance +12.26%, Real Estate +17.48%, Industrial +13.58%, Services +8.23%, Food +4.08% and the Non-Kuwaiti sector +7.78%.

The daily average Volume and average value of shares traded on the exchange for the year was 402.75 million shares and KD 77.82 million respectively. Total Market Capitalization stood at KD 31.269 Billion at the end of the month.

The Price Index achieved a month high of 7,593.1 points on the 30th of April.

Fund review:

During April, the fund and comparable indices all performed positively with the funds returns touching +4.96% MTD and (-3.03%) YTD as compared to the KSE weighted index which recorded +10.48% MTD and (-2.68%) YTD, and its benchmark the KIC index that recorded a gain of +8.14% MTD and (-8.27%) YTD

The fund team continues to believe that the market would reward the blue chip companies with substantial operational earnings, and that would in turn reflect on the Fund's overall future performance. The recent high gains made on the market indexes where primarily driven by small and mid cap stocks with the blue chips not moving as much. Partly this was due to many small cap stocks being oversold and their annual results helping them rebound. The Fund holdings are constantly monitored for the various risk factors by our investment team and appropriate action to rebalance the country allocation as well as sector allocations is taken when needed.

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