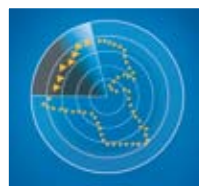


AL AHLI KUWAITI FUND

FACT SHEET - DECEMBER 2011



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
Lacal Manager	Ahli Capital Investment Co.
Custodian:	Kuwait Clearing Co.
Nominal price:	KD 1.000 / Unit
Next dealing date:	25 th Jan. 2012
Last dealing price:	KD 0.859932 / Unit

Current performance summary

NAV	Dec'11	YTD'11
KD 0.860	-1.64%	-15.03%

Monthly performance

Jan'11	Feb'11	Mar'11	Apr'11	May'11	Jun'11
-0.96%	-3.07%	-0.72%	+3.64%	-4.80%	-2.01%
Jul'11	Aug'11	Sep'11	Oct'11	Nov'11	Dec'11
-2.03%	-6.42%	+0.003%	+1.605%	-0.657%	-1.64%

Historical performance

2010	2009	2008	2007	2006	2005	2004	2003	Since Inception
+13.40%	+0.9%	-27.9%	+32.5%	-15.4%	+57.5%	+2.7%	+37.8%	+80.09%

Returns inclusive of dividends / Bonus distributed

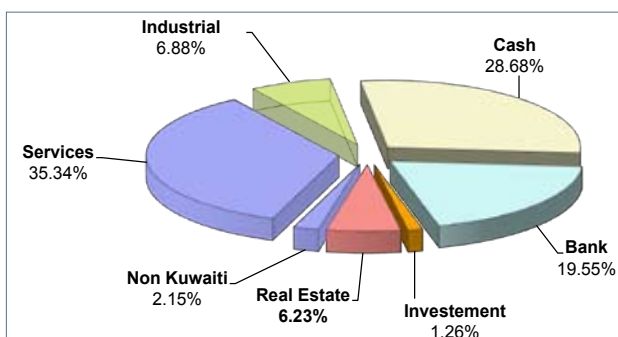
Profits distributed

2003	2004	2005	2006
Cash	Cash	Cash	Bonus
KD 0.190	KD 0.070	KD 0.105	15.6%
KD 0.120			
2007	2009	2010	Since Inception
Cash	Cash	Cash	Cash
KD 0.160	KD 0.060	KD 0.080	KD 0.785
			15.6%

Performance chart since inception



Sector allocation



Ahlan Ahli 1 899 899
www.eahli.com

Fund top 5 positions

1	NBK
2	CGC
3	MTC (Zain)
4	PCEM
5	NMTC

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	62
No. of down months	45
Average monthly gain	+0.749%

Market performance

	MTD	YTD
Kuwait price index	-0.43%	-16.80%
Kuwait weighted index	-1.80%	-16.89%
KIC index	-1.68%	-19.68%

Market review:

The Kuwait Stock Exchange on the Funds NAV date 28th of December 2011 closed negative. The KSE price index was -0.43% MTD and -16.80% YTD, closing at 5,786.80 points while the KSE weighted index decreased by -1.80% MTD and -16.89% YTD, ending at 402.40 points.

All of the sectors on the KSE moved downwards except two of them in December, Banking -1.20%, Investment -0.86%, Insurance +1.98%, Real Estate -0.49%, Industrial -3.38%, Services -0.82%, Food +0.29% and the Non-Kuwaiti sector -2.85%.

The daily average Volume and average value of shares traded on the exchange for the year was 155.96 million shares and KD 24.61 million respectively. Total Market Capitalization stood at KD 29.019 Billion.

The Price Index achieved a month high of 5,878.9 points on the 7th of December.

Fund review:

Kuwaiti market closed the year lower in December the normal index lost 0.43% for the month and 16.81% for the year. The last week of 2011 started on a positive note amid a fresh surge in heavyweights NBK and Zain and other select blue chips and mid-caps. The market lost momentum mid-week, but recovered during the last trading session. Some investment groups bought stocks to improve performance; this led to a rally in the last trading session of the year.

On the global front, markets rose before heading into Christmas. Investors cheered the modest improvement in US consumer spending and two-month payroll tax cut extension. Volumes remained light after the Christmas break with subdued trading activity. Renewed concerns over the Eurozone debt crisis weighed investor confidence the euro slipped to an 11-month low against the dollar. Investors remained wary after Italy's disappointing debt auction with 10-year bond yields staying close to 7%. However, positive economic data in the US pending home sales rose to a 1.5-year high in November lifted investor sentiment on Thursday.

The Al Ahli Kuwaiti fund performance was -1.64% MTD and -15.03% YTD as compared to the KSE weighted index which was -1.80% MTD and -16.89% YTD, and its benchmark the KIC index that recorded -1.68% MTD and -19.68% YTD.

The fund managers constantly take into account the volatility of the stock market as a whole in deciding the asset mix and cash percentages in this volatile period, this approach in turn has and will continue to reflect on the Fund's overall future performance. We believe that an extremely careful stock selection criteria needs to be continuously adopted in the future with risk aversion at its peak. The fund holdings are monitored regularly, various risk factors are taken into account by our investment team and appropriate action to rebalance both stock and cash allocations is taken when needed.

