

Al Ahli Kuwaiti Fund

FACT SHEET - FEBRUARY 2006



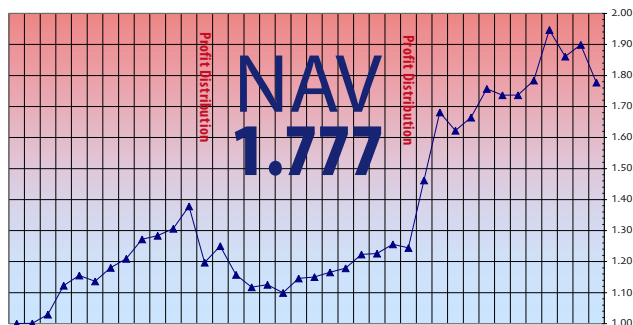
Al Ahli
Kuwaiti Fund

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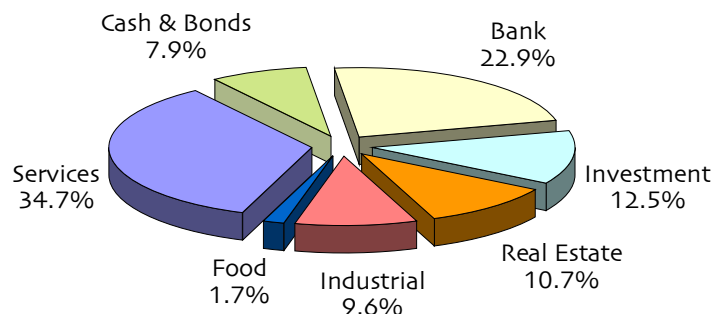
Fund Objective

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	Feb'06	YTD'06	2005	2004	2003 (11Months)	Since Inception
Fund	KD 1.777	-6.39%	-4.48%	+57.48% ⁽¹⁾	+3.2%	+37.8%	+103.72% ⁽²⁾
KIC (Kuwaiti Cos.) Index		-5.15%	-2.12%	+66.04%			

(1) Inclusive of 2004 dividends distributed during 2005 (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%										

Executive Summary

Fund Type:	Open-ended						
Subscription /Redemption:	Monthly						
Launch Date:	1 st February 2003						
Management Fees:	1.50%						
Manager:	Al Ahli Bank of Kuwait						
Custodian:	Kuwait Clearing Co.						
Next Dealing Date:	29 th March 2006						
Last Dealing Price:	KD 1.777228 / Unit						
Dividends distributed:	<table border="1"> <thead> <tr> <th>2003</th> <th>2004</th> <th>Since Inception</th> </tr> </thead> <tbody> <tr> <td>KD 0.190</td> <td>KD 0.070</td> <td>KD 0.260</td> </tr> </tbody> </table>	2003	2004	Since Inception	KD 0.190	KD 0.070	KD 0.260
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Top 5 Positions

- 1- MTC
- 2- PWC
- 3- Kuwait Finance House
- 4- National Real Estate Co.
- 5- CBK

Performance Analysis

Best Month:	17.5%
Worst Month:	-7.4%
No. of Up Months:	29
No. of Down Months:	8
Average Monthly Gain:	2.80%

Market Background

The month of February witnessed a correction in the Kuwaiti Market due to selling pressures across all sectors except the Insurance & Non-Kuwaiti sectors. The sectors worst affected were the Real Estate & Services Sectors. The month saw the KSE (price-weighted) reducing by approx 2% bringing the YTD-06 performance to a modest +1%.

On the other hand, the KIC Index (Kuwaiti Cos) also corrected by approx. 5% during the month, bringing its YTD-06 performance to a negative 2%. The total market capitalization as of 22-Feb-06 stood at KD 42.45bn.

During the month, the newsmakers included: PWC, Al-Mazaya Holding Co., & National Real Estate Co. being listed on the Dubai Financial Market; MTC acquiring the remaining stake in Sudan's premier mobile Co. – Mobitel for US\$ 1.33bn to become its sole owner; NIG's plans of announcing the formation of 6 new companies specialized in various fields.

In spite of a negative market breath during the month, the major advancers included Khadma Holding, Egypt Kuwait Holding, & Credit Rating & Collection, while the major decliners were Al Mal Investment Co., Gulf Finance House, & Ahlia Investment Co.

Fund Review

The correction in the Kuwaiti market was reflected in the Fund's performance for the month. The portfolio witnessed corrections mainly in the Services, Investment, & Banking sectors. However, the correction provided an opportunity to strengthen the portfolio by adding new undervalued stocks.

Overall, we continue to believe that the Fund's portfolio is well poised to benefit the maximum once the Kuwaiti market rebounds into positive territory.