

AL AHLI KUWAITI FUND

FACT SHEET - FEBRUARY 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:	30 th Mar. 2011
Last dealing price:	KD 1.061962 / Unit

Current performance summary

NAV	Feb'11	YTD'11
KD 1.062	-3.07%	-4.00%

Monthly performance

Jan'11	Feb'11	Mar'11	Apr'11	May'11	Jun'11
-0.96%	-3.07%				
Jul'11	Aug'11	Sep'11	Oct'11	Nov'11	Dec'11

Historical performance

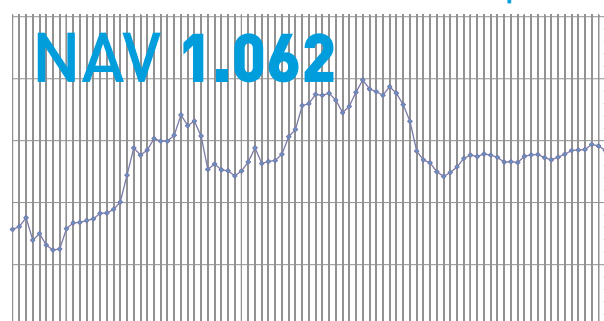
2010	2009	2008	2007	2006	2005	2004	2003	Since Inception
+13.40%	+0.9%	-27.9%	+32.5%	-15.4%	+57.5%	+2.7%	+37.8%	+92.30%

Returns inclusive of dividends / Bonus distributed

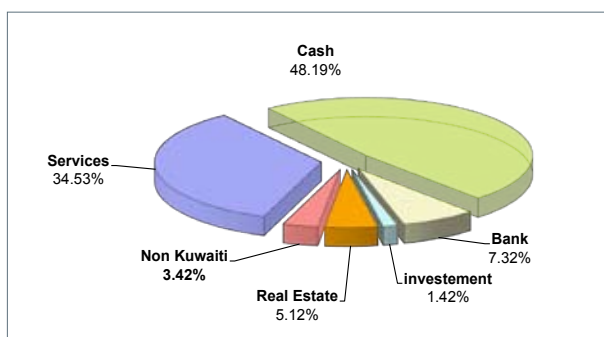
Profits distributed

2003	2004	2005	2006
Cash	Cash	Cash	Bonus
KD 0.190	KD 0.070	KD 0.105	15.6%
KD 0.120			
2007	2009	Since Inception	
Cash	Cash	Cash	Bonus
KD 0.160	KD 0.060	KD 0.705	15.6%

Performance chart since inception



Sector allocation



Ahlan Ahli 1 899 899
www.eahli.com

Fund top 5 positions

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

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	59
No. of down months	38
Average monthly gain	+0.952%

Market performance

	MTD	YTD
Kuwait price index	-7.30%	-7.03%
Kuwait weighted index	-8.13%	-6.80%
KIC index	-7.93%	-6.53%

Market review:

The Kuwait Stock Exchange on the Funds NAV date 23rd of February 2011 closed down. The KSE price index was -7.30% MTD and -7.03% YTD, closing at 6,466.60 points while the KSE weighted index decreased by -8.13% MTD and -6.80% YTD, ending at 451.27 points.

All sectors on the KSE moved downwards, Banking -5.18%, Investment -7.23%, Insurance -0.60%, Real Estate -7.42%, Industrial -7.39%, Services -6.48%, Food -5.48% and the Non-Kuwaiti sector -7.16%.

The daily average Volume and average value of shares traded on the exchange for the year was 222.97 million shares and KD 35.17 million respectively. Total Market Capitalization stood at KD 33.88 Billion.

The Price Index achieved a month high of 6,859.9 points on the 1st of February.

Fund review:

The Kuwaiti market has been severely affected by the recent issues facing the Arab world on one side and the announcement of the time expiry on the zain deal has also caused the market to be amongst the worst performing in the region. The Libyan problem has escalated and fears of a civil war have prompted oil prices to new recent highs. However we anticipate the markets to recover significantly as the GCC in general and Kuwait in particular is relatively different then the other Arab counties witnessing resistance.

The Al Ahli Kuwaiti fund performance was -3.07% MTD and -4.00% YTD as compared to the KSE weighted index which was -8.13% MTD and -6.80% YTD, and its benchmark the KIC index that recorded -7.93% MTD and -6.53% 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 coming periods 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.

