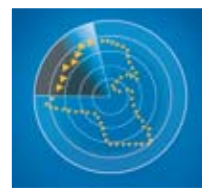


AL AHLI KUWAITI FUND

FACT SHEET - FEBRUARY 2012



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
Local Manager	Ahli Capital Investment Co.
Custodian:	Kuwait Clearing Co.
Nominal price:	KD 1.000 / Unit
Next dealing date:	28 th Mar. 2012
Last dealing price:	KD 0.892499 / Unit

Current performance summary

NAV	Feb'12	YTD'12
KD 0.892	+4.17%	+3.70%

Monthly performance

Jan'12	Feb'12	Mar'12	Apr'12	May'12	Jun'12
-0.45%	+4.17%				
Jul'12	Aug'12	Sep'12	Oct'12	Nov'12	Dec'12

Historical performance

2011	2010	2009	2008	2007	2006	2005	2004	2003	Since Inception
-14.96%	+13.40%	+0.9%	-27.9%	+32.5%	-15.4%	+57.5%	+2.7%	+37.8%	+83.35%

Returns inclusive of dividends / Bonus distributed

Profits distributed

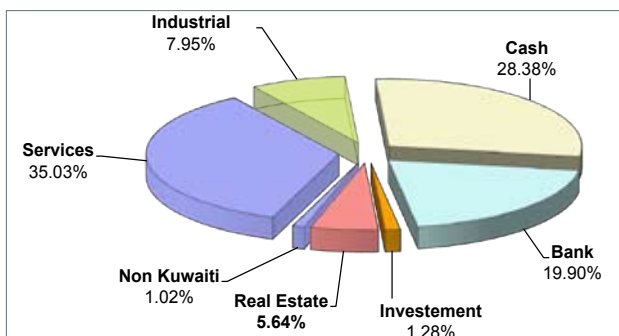
2003	2004	2005	2006
Cash	Cash	Cash	Bonus
KD 0.190	KD 0.070	KD 0.105	15.6%

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



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	63
No. of down months	46
Average monthly gain	+0.765%

Market performance

	MTD	YTD
Kuwait price index	+4.92%	+5.38%
Kuwait weighted index	+1.85%	+0.94%
KIC index	+1.48%	+0.44%

Market review:

The Kuwait Stock Exchange on the Funds NAV date 29th of February 2012 closed marginally positive. The KSE price index was +4.92% MTD and YTD, closing at 6126.9 points while the KSE weighted index increased by +1.85% MTD and YTD, ending at 409.42 points.

Most of the sectors on the KSE moved upwards in February, Banking -0.59%, Investment +7.99%, Insurance +4.12%, Real Estate +9.30%, Industrial +3.73%, Services +2.40%, Food +5.46% and the Non-Kuwaiti sector +13.03%.

The daily average Volume and average value of shares traded on the exchange for the year was 429.49 million shares and KD 36.13 million respectively. Total Market Capitalization stood at KD 29.358 Billion.

The Price Index achieved a month high of 6,146 points for the month of February.

Fund review:

The Kuwait Stock Exchange (KSE) gained strongly during the month of February. The up move was led by encouraging domestic news and global cues. Non Kuwaitites and Real Estate were the top gainers in the sectoral space. The Banking index was the sole loser during the month.

Formation of a new government eased some concerns about the country's political flux and revived hopes about the implementation of the KWD31bn (USD104bn), four-year development plan.

Investors cheered strong fourth quarter corporate earnings and renewed strength in the global equity market. Consequently, trading volumes breached the 1bn mark on two occasions and the benchmark index closed above the psychological 6,000 level during eight of the 18 trading sessions. Oil was also moving up briskly.

Major global indices extended the previous month's gains (albeit at a slower pace) during February. Investors cheered the much-awaited second bailout package for Greece, and private creditors were asked to participate in a debt swap deal that could wipe out 53.5% of their bond value. Meanwhile, the European Central Bank (ECB) allotted EUR530bn in the second offering of Longer-Term Refinancing Operation (LTRO) in order to boost credit growth and lower the government's borrowing costs a total of 800 banks borrowed under the three-year facility. Furthermore news that the US Fed may not announce another round of stimulus measures (QE3) dampened the sentiment.

The Al Ahli Kuwaiti fund performance was +4.17% MTD and +3.70% YTD as compared to the KSE weighted index which was +1.85% MTD and +0.94% YTD, and its benchmark the KIC index that recorded +1.48% MTD and +0.44% 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.

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