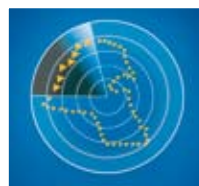


AL AHLI KUWAITI FUND

FACT SHEET - JANUARY 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:	24 th February 2009
Last dealing price:	KD 0.947635 / Unit

Current performance summary

NAV	JAN'09	YTD'09
KD 0.948	-7.03%	-7.03%

Monthly performance

Jan'09	Feb'09	Mar'09	Apr'09	May'09	Jun'09
-7.03%					
Jul'09	Aug'09	Sep'09	Oct'09	Nov'09	Dec'09

Historical performance

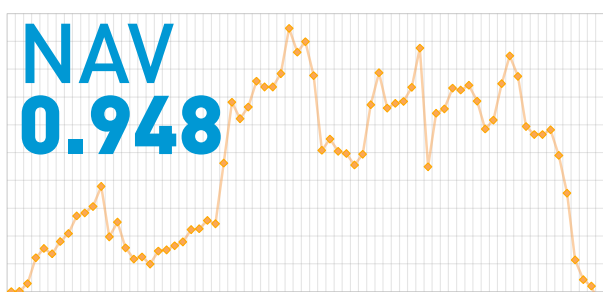
2008	2007	2006	2005	2004	2003	Since Inception
-27.88%	+32.45%	-15.4%	+57.48%	+2.7%	+37.8%	+74.86%

Returns inclusive of dividends / Bonus distributed

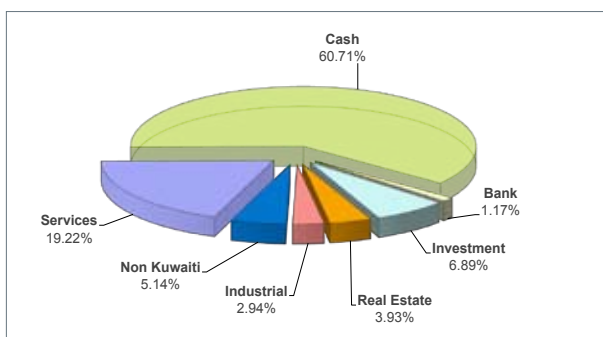
Profits distributed

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

1	MTC
2	Agility
3	NMTC
4	Sharjah
5	KIPCO

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	45
No. of down months	27
Average monthly gain	+1.039%

Market performance

	MTD	YTD
Kuwait price index	-13.08%	-13.08%
Kuwait weighted index	-13.02%	-13.02%
KIC index	-13.72%	-13.72%

Market review:

The Kuwait Stock Exchange ended the month of January 2009 in the negative. The KSE price index was down (-13.08%), closing at 6,764.5 points. The KSE weighted index decreased by (-13.02%) ending at 353.76 points.

Broad-based selling pressure pushed down all of the KSE sectors. Banking (-10.04%), Investment (-14.19%), Insurance (-4.01%), Real Estate (-11.11%), Industrial (-14.61%), Services (-7.45%), Food (-19.12%) and the Non-Kuwaiti sector (-7.00%).

The daily average Volume and average value of shares traded on the exchange for the month was 174.77 million shares and KD 45.15 million respectively. Total Market Capitalization stood at KD 28.925 Billion at the end of the month.

The Price Index achieved a month high of 7,782.6 points on the 1st of January, after which the market continued its downward slide over the rest of the month. All stocks were under pressure due to the negative market sentiment and issues related to the liquidity and solvency of several investment companies which constitute a large part of the Kuwait stock exchange index

Fund review:

During January, the fund and comparable indices all performed negatively touching (-5.85%) YTD as compared to the KSE weighted index which recorded (-13.02%) YTD, and its benchmark the KIC index that recorded a loss of (-13.72%) 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.

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