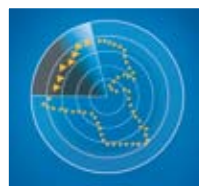


AL AHLI KUWAITI FUND

FACT SHEET - JANUARY 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:	23 rd Feb. 2011
Last dealing price:	KD 1.095576 / Unit

Current performance summary

NAV	Jan'11	YTD'11
KD 1.096	-0.96%	-0.96%

Monthly performance

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

Historical performance

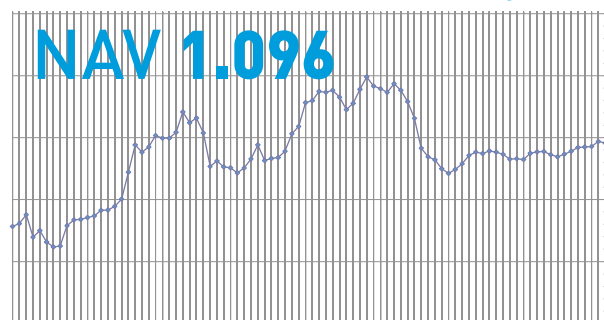
2009	2008	2007	2006	2005	2004	2003	Since Inception
+0.9%	-27.9%	+32.5%	-15.4%	+57.5%	+2.7%	+37.8%	+95.66%

Returns inclusive of dividends / Bonus distributed

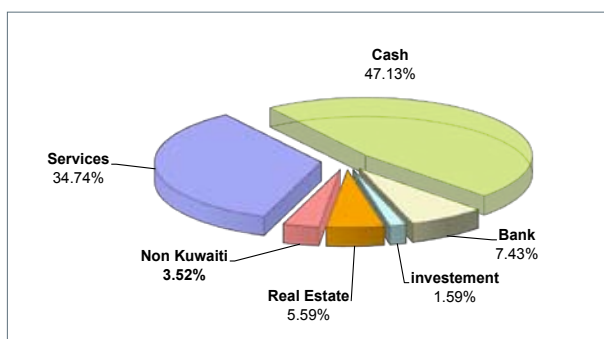
Profits distributed

2003	2004	2005		2006
Cash	Cash	Cash	Bonus	Cash
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	37
Average monthly gain	+0.996%

Market performance

	MTD	YTD
Kuwait price index	+0.29%	+0.29%
Kuwait weighted index	+1.45%	+1.45%
KIC index	+1.52%	+1.52%

Market review:

The Kuwait Stock Exchange on the Funds NAV date 26th of January 2011 closed up. The KSE price index was +0.29% MTD and YTD, closing at 6,976.00 points while the KSE weighted index increased by +1.45% MTD and YTD, ending at 491.18 points.

Most sectors on the KSE moved upwards, Banking +3.71%, Investment +2.21%, Insurance +0.81%, Real Estate -2.02%, Industrial +1.04%, Services -2.04%, Food -1.37% and the Non-Kuwaiti sector +1.98%.

The daily average Volume and average value of shares traded on the exchange for the year was 269.72 million shares and KD 39.47 million respectively. Total Market Capitalization stood at KD 36.84 Billion.

The Price Index achieved a month high of 7,004.8 points on the 5th of January.

Fund review:

The Kuwaiti began 2011 on a positive note with the index gaining steam and volumes soaring. However the turmoil in Tunisia and the violence in Egypt dragged down the gains of the equity markets. Saudi in particular was severely affected by the Egypt problems which then passed on to the Kuwaiti markets. Several Kuwaiti blue chip stocks in particular witnessed a big drop including the services sector in which the fund has significant holding percentage. This for us appears to be a panic reaction as Kuwait in particular is far away from any of these issues that the other Arab states are witnessing. We see a recovery and a return to confidence very soon.

The Al Ahli Kuwaiti fund performance was -0.96% MTD and YTD as compared to the KSE weighted index which was +1.45% MTD and YTD, and its benchmark the KIC index that recorded +1.52% MTD and 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.

