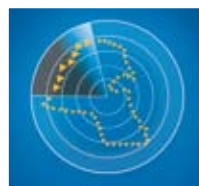


# AL AHLI KUWAITI FUND

## FACT SHEET - JANUARY 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:	29 <sup>th</sup> Feb. 2012
Last dealing price:	KD 0.856780 / Unit

### Current performance summary

NAV	Jan'12	YTD'12
KD 0.857	-0.45%	-0.45%

### Monthly performance

Jan'12	Feb'12	Mar'12	Apr'12	May'12	Jun'12
-0.45%					
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%	+79.78%

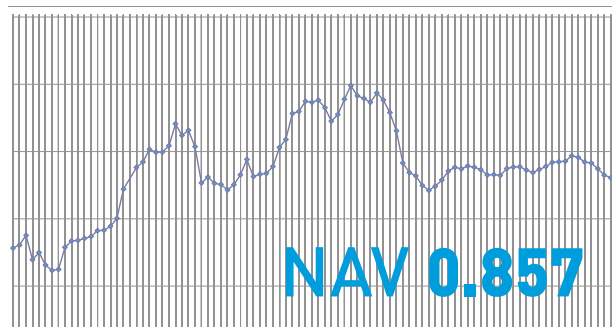
Returns inclusive of dividends / Bonus distributed

### Profits distributed

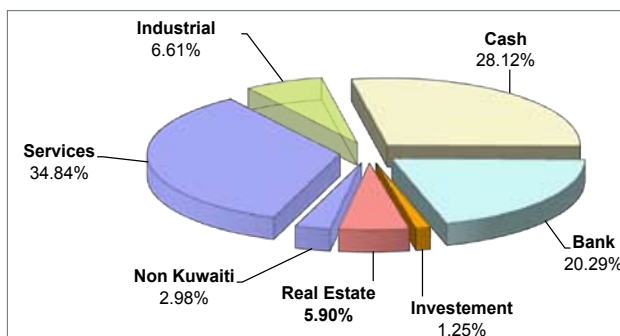
2003	2004	2005	2006
Cash	Cash	Cash	Bonus
KD 0.190	KD 0.070	KD 0.105	15.6%

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



Ahlan Ahli 1 899 899  
www.eahli.com

### 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	62
No. of down months	46
Average monthly gain	+0.739%

### Market performance

	MTD	YTD
Kuwait price index	+0.44%	+44%
Kuwait weighted index	-0.90%	-0.90%
KIC index	-1.10%	-1.10%

### Market review:

The Kuwait Stock Exchange on the Funds NAV date 25th of January 2012 closed marginally positive. The KSE price index was +0.44% MTD and YTD, closing at 5,839.80 points while the KSE weighted index decreased by -0.90% MTD and YTD, ending at 401.98 points.

Many of the sectors on the KSE moved downwards in January, Banking -0.31%, Investment +0.75%, Insurance -2.13%, Real Estate +0.55%, Industrial -2.50%, Services -1.96%, Food -2.05% and the Non-Kuwaiti sector +3.90%.

The daily average Volume and average value of shares traded on the exchange for the year was 270.73 million shares and KD 25.48 million respectively. Total Market Capitalization stood at KD 28.98 Billion.

The Price Index achieved a month high of 5,876.3 points on the 31st of January.

### Fund review:

The KSE commenced the month in the red. The index dipped to a seven-year low of 5,680.20 as investors sold off positions due to bearish sentiment caused by political instability in the country. However, it regained ground and moved above the 5,800 level on higher buying. The index continued to gain throughout the rest of the month as investors awaited annual corporate results. Toward the end of the month, trading activity turned volatile as investors awaited the outcome of the parliamentary elections for fresh cues on investments.

Global market equities (emerging and developed) rallied during the first month of 2012. The US continued to report positive news construction spending rose to a 17-month high, while the jobless rate declined to a 34-month low of 8.5%. GDP growth came in at 2.8% for Q4 2011.

However, the worsening crisis threatens economic recovery in the Eurozone and continues to pose difficulties for policymakers. S&P downgraded nine Eurozone members, most prominent being France and Austria, which lost their triple-A ratings. There was no respite for Greece as debt restructuring negotiations with private investors failed to reach a conclusion. Despite the negative news, all of the major global indices ended the month in the green. In particular, India's National Stock Exchange (up 12.43%) and Brazil's Bovespa (up 11.13%) in emerging markets and Hong Kong's Hang Seng index (up 10.61%), among developed ones, led the rally.

The Al Ahli Kuwaiti fund performance was -0.45% MTD and YTD as compared to the KSE weighted index which was -0.90% MTD and YTD, and its benchmark the KIC index that recorded -1.10% 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 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.

