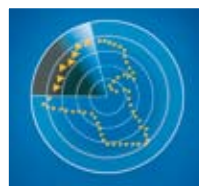


AL AHLI KUWAITI FUND

FACT SHEET - MARCH 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:	29 th April 2009
Last dealing price:	KD 0.941728 / Unit

Current performance summary

NAV	Mar'09	YTD'09
KD 0.942	+3.43%	-7.61%

Monthly performance

Jan'09	Feb'09	Mar'09	Apr'09	May'09	Jun'09
-7.03%	-3.92%	+3.43%			

Jul'09	Aug'09	Sep'09	Oct'09	Nov'09	Dec'09

Historical performance

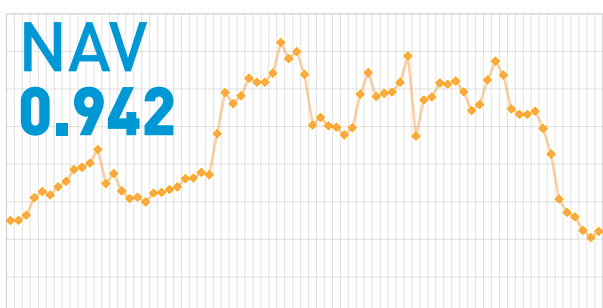
2008	2007	2006	2005	2004	2003	Since Inception
-27.88%	+32.45%	-15.4%	+57.48%	+2.7%	+37.8%	+74.27%

Returns inclusive of dividends / Bonus distributed

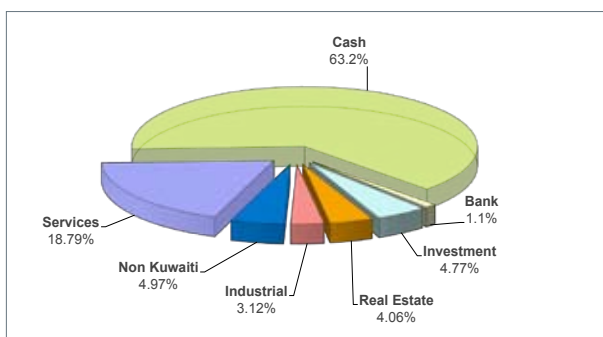
Profits distributed

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 (Zain)
2	Agility
3	Sharjah
4	NMTC
5	NIG

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	46
No. of down months	28
Average monthly gain	+1.004%

Market performance

	MTD	YTD
Kuwait price index	+4.67%	-13.33%
Kuwait weighted index	+10.37%	-11.91%
KIC index	+8.42%	-15.17%

Market review:

The Kuwait Stock Exchange ended the month of March 2009 in the positive. The KSE price index was up +4.67%, closing at 6,745.3 points. The KSE weighted index increased by +10.37% ending at 358.26 points.

High volumes and positive investor sentiment pushed up most sectors on the KSE. Banking +10.16%, Investment +5.96%, Insurance (-12.31%), Real Estate (-1.59%), Industrial +4.31%, Services +8.66%, Food +25.33% and the Non-Kuwaiti sector +6.81%.

The daily average Volume and average value of shares traded on the exchange for the year was 284.64 million shares and KD 57.44 million respectively. Total Market Capitalization stood at KD 28.406 Billion at the end of the month.

The Price Index achieved a month high of 6,800 points on the 29th of March.

Fund review:

During March, the fund and comparable indices all performed positively with the funds returns touching +3.43% MTD and (-7.61%) YTD as compared to the KSE weighted index which recorded +10.37% MTD and (-11.91%) YTD, and its benchmark the KIC index that recorded a loss of +8.42% MTD and (-15.17%) 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. The holdings are constantly monitored by our investment team and appropriate action is taken when needed.

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