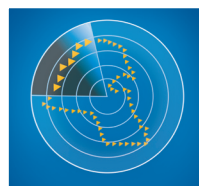


AL AHLI KUWAITI FUND

FACT SHEET - MARCH 2010



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 April 2010
Last dealing price:	KD 1.084122 / Unit

Current performance summary

NAV	Mar'10	YTD'10
KD 1.084	+1.06%	+5.42%

Monthly performance

Jan'10	Feb'10	Mar'10	Apr'10	May'10	Jun'10
-0.59%	+4.93%	+1.06%			
Jul'10	Aug'10	Sep'10	Oct'10	Nov'10	Dec'10

Historical performance

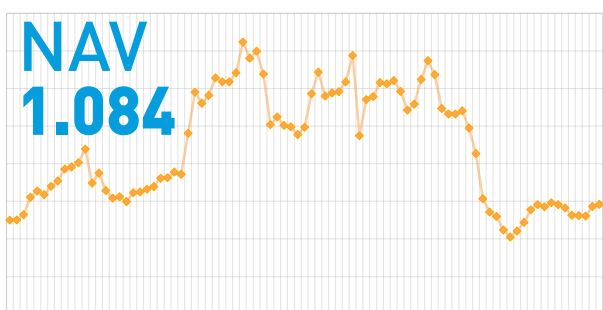
2009	2008	2007	2006	2005	2004	2003	Since Inception
+0.9%	-27.9%	+32.5%	-15.4%	+57.5%	+2.7%	+37.8%	+88.51%

Returns inclusive of dividends / Bonus distributed

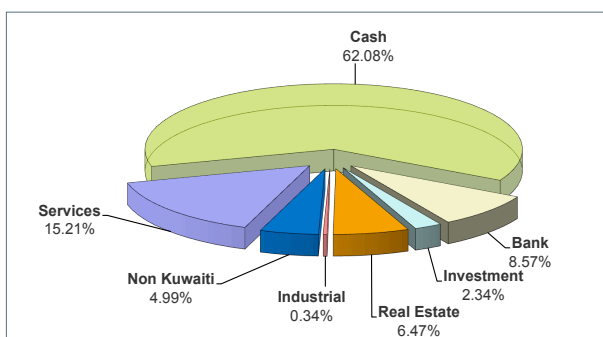
Profits distributed

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



Ahlan Ahli 1 899 899
www.eahli.com

Fund top 5 positions

1	NBK
2	MTC (Zain)
3	Sharjah
4	NMTC
5	Yiaco

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	52
No. of down months	34
Average monthly gain	+1.029%

Market performance

	MTD	YTD
Kuwait price index	+2.10%	+7.54%
Kuwait weighted index	+3.73%	+14.33%
KIC index	+3.53%	+14.25%

Market review:

The Kuwait Stock Exchange on the Funds NAV date 31st of March 2010 closed positive. The KSE price index was +2.10% MTD and +7.54% YTD, closing at 7,533.6 points while the KSE weighted index increased by +3.73% MTD and +14.33% YTD, ending at 441.02 points.

The sectors on the KSE moved as follows, Banking +4.69%, Investment +0.85%, Insurance -2.67%, Real Estate -1.30%, Industrial +0.67%, Services +3.15%, Food +2.75% and the Non-Kuwaiti sector +3.83%.

The daily average Volume and average value of shares traded on the exchange for the year was 505.85 million shares and KD 75.93 million respectively. Total Market Capitalization stood at KD 34.47 Billion.

The Price Index achieved a month high of 7,549.5 points on the 30th of March.

Fund review:

During March, most investors were inclined towards buying blue chip stocks. Many fund and portfolio managers build positions in selected stocks. The Al Ahli Kuwaiti fund performance was +1.06% MTD and +5.42% YTD as compared to the KSE weighted index which was +3.73% MTD and +14.33% YTD, and its benchmark the KIC index that recorded +3.53% MTD and +14.25% YTD. The performance variance was due to a more cautious approach and higher liquidity protection in the Fund

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 will reflect on the Fund's overall future performance as can be seen in the reflective performance above. We believe that an extremely careful stock selection criteria needs to be adopted in this year 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.

