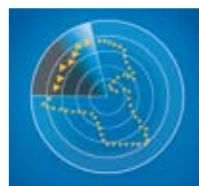


AL AHLI KUWAITI FUND

FACT SHEET - MARCH 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:	25 th April. 2012
Last dealing price:	KD 0.907053 / Unit

Current performance summary

NAV	Mar'12	YTD'12
KD 0.907	+1.63%	+5.39%

Monthly performance

Jan'12	Feb'12	Mar'12	Apr'12	May'12	Jun'12
-0.45%	+4.17%	+1.63%			
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%	+84.81%

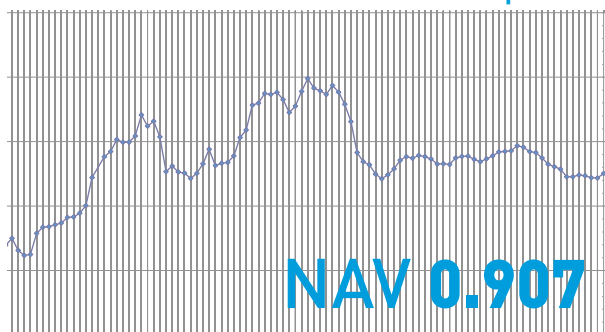
Returns inclusive of dividends / Bonus distributed

Profits distributed

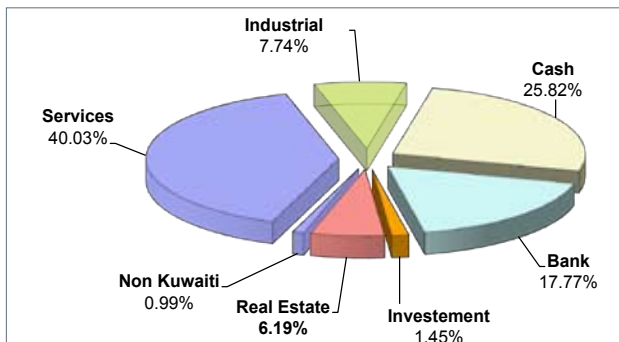
2003	2004	2005	2006
Cash	Cash	Cash	Bonus
KD 0.190	KD 0.070	KD 0.105	15.6%
			KD 0.120

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



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	64
No. of down months	46
Average monthly gain	+0.771%

Market performance

	MTD	YTD
Kuwait price index	+0.98%	+6.41%
Kuwait weighted index	+2.61%	+3.57%
KIC index	+2.20%	+2.58%

Market review:

The Kuwait Stock Exchange on the Funds NAV date 28th of March 2012 closed close to a percentage point positive. The KSE price index was +0.98% MTD and +6.41% YTD, closing at 6186.70 points while the KSE weighted index increased by +2.61% MTD and +3.57% YTD, ending at 420.10 points.

The sectors on the KSE moved equally upwards and downwards in March, Banking +2.11%, Investment +1.77%, Insurance -0.18%, Real Estate -0.51%, Industrial +0.01%, Services +3.37%, Food -1.78% and the Non-Kuwaiti sector -4.11%.

The daily average Volume and average value of shares traded on the exchange for the year was 453.30 million shares and KD 39.25 million respectively. Total Market Capitalization stood at KD 29.80 Billion.

The Price Index achieved a month high of 6,250.7 points on the 25th of March.

Fund review:

The Kuwait Stock Exchange (KSE) gained strongly during the month of March.

The Index began the month with strongly but later corrected a little after the World Bank warned Kuwait that a drop in oil prices would have an adverse impact on government spending in the medium term. The government announced an increase in wages for public sector workers earlier this month and a series of wage hikes for individual sectors in 2011. The market sentiment was bearish for most part of the last trading week.

In global markets, the US Fed Reserve Chairman, Ben Bernanke, opined the need to continue expansionary monetary policies for economic revival; at the same time, he ruled out any additional stimulus measures. New orders for consumer durable goods in the US rose 2.2% in February, reversing a steep drop in January, signaling an uptrend in the manufacturing sector. Despite a MoM fall, US consumer confidence (index of 70.2) closed at the highest level in a year in March, indicating consumers are confident about the economy and labor market. In Italy, consumer confidence (index of 96.8) reached an eight-month high, while the German business confidence (index of 109.8) rose unexpectedly in March. However, rating agencies continued to downgrade European financial institutions, with Moody's lowering seven Portuguese banks and banking groups; this indicates a high probability of further deterioration in domestic asset quality and profitability.

The Al Ahli Kuwaiti fund performance was +1.63% MTD and +5.39% YTD as compared to the KSE weighted index which was +2.61% MTD and +3.57% YTD, and its benchmark the KIC index that recorded +2.20% MTD and +2.58% 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.

Ahlan Ahli 1 899 899
www.eahli.com

