



Al Ahli Kuwaiti Fund

Al Ahli Kuwaiti Fund FACT SHEET - NOVEMBER 2006

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:	27 th December 2006
Last Dealing Price:	KD 1.294285 / Unit

Current Performance Summary

NAV	Nov'06	YTD'06
KD 1.421	-8.91%	-16.4%

Monthly Performance

Jan'06	Feb'06	Mar'06	Apr'06	May'06	Jun'06
+2.05%	-6.39%	-15.2%	+2.86%	-3.59%	-0.64%

Jul'06	Aug'06	Sep'06	Oct'06	Nov'06	Dec'06
-3.33%	+3.24%	+6.0%	+8.74%	-8.91%	

Historical Performance

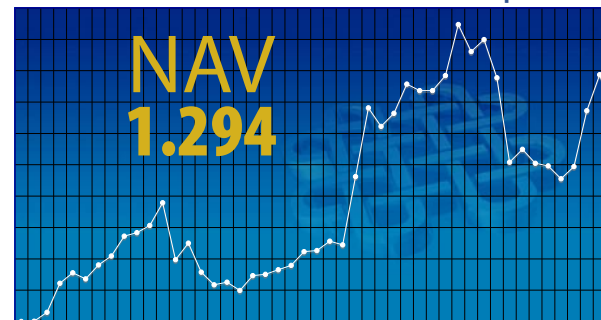
2005 ⁽¹⁾	2004	2003	Since Inception ⁽²⁾
+57.48%	+2.7%	+37.8%	+81.5%

(1) Inclusive of 2005 dividends distributed during 2006 (2) Inclusive of dividends distributed since inception

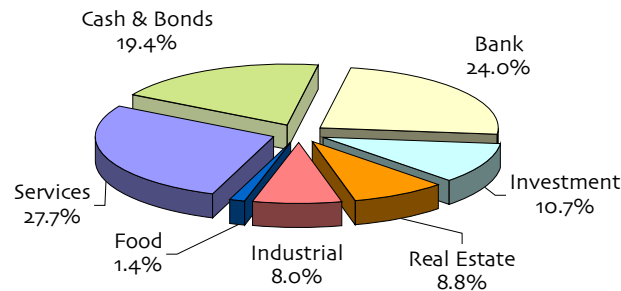
Profits Distributed

2003		2004		2005		Since Inception	
Cash	Bonus	Cash	Bonus	Cash	Bonus	Cash	Bonus
KD 0.190		KD 0.070		KD 0.105	15.6%	KD 0.365	15.6%

Performance Chart Since Inception



Sector Allocations



Fund Top 5 Positions

1	MTC
2	KFH
3	PWC
4	COBK
5	NBK

Fund Performance Analysis

Best Month Performance	+17.5%
Worst Month Performance	-15.2%
No. of Up Months	33
No. of Down Months	13
Average Monthly Gain	1.77%

GCC Market Performance

	MTD	YTD
Kuwait	-6.79%	-14.77%
KSA	-13.00%	-49.41%
UAE (NBAD)	-11.84%	-41.26%
Oman	-4.94%	+12.14%
Qatar	-17.14%	-45.44%
Bahrain	-2.25%	+0.70%

Market Review

During the month of November, Kuwait stock Exchange witnessed the largest monthly decrease across all the indices since July of this year. However, the factors that caused this drop came in sudden and strong after the government decided to implement the law on trading activity in the KSE and suspend the violators. The procedures lead to many complaints against disclosure actions and their impact on market activity. Although this movement by government was sudden and harsh but analysts believe it's a big step towards rehabilitating the KSE and healthier market growth in the future. The KSE (price) index dropped -6.79% in November bringing its YTD performance to a negative -14.77%.

The KIC index (Kuwaiti Companies) also declined by approx -7.93% (Fund -8.91%),

during the month of November, bringing its YTD-November performance to -12.23% (Fund -16.4%). The total market capitalization as of November 30, 2006 stood at KD40.6bn.

On the Macroeconomic view, we continue to believe that the economic environment in Kuwait is positive backed by huge financial surplus as a result of high oil prices. However, market and economic fundamentals remain stable & Listed companies profits per year-end are expected to be strong.

Fund Review

The decline in the Kuwaiti market was reflected in the fund's performance for the month of November. The portfolio suffered losses as a result of the markets downfall but fortunately the cash position has been increased to cut losses and reduce risk. The Fund continued its conservative strategy, focusing on blue chip companies and operational companies across all sectors. This decline is expected to pass with strong year-end profit news and in the long run the market are expected to rebound.

Overall, we continue to believe that the Fund's portfolio is well poised to benefit the maximum once the Kuwaiti market rebounds into positive territory.

