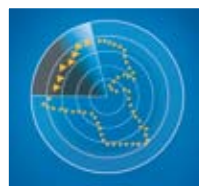


AL AHLI KUWAITI FUND

FACT SHEET - NOVEMBER 2011



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
Lacal Manager	Ahli Capital Investment Co.
Custodian:	Kuwait Clearing Co.
Nominal price:	KD 1.000 / Unit
Next dealing date:	28 th Dec. 2011
Last dealing price:	KD 0.874257 / Unit

Current performance summary

NAV	Nov'11	YTD'11
KD 0.874	-0.657%	-13.735%

Monthly performance

Jan'11	Feb'11	Mar'11	Apr'11	May'11	Jun'11
-0.96%	-3.07%	-0.72%	+3.64%	-4.80%	-2.01%
Jul'11	Aug'11	Sep'11	Oct'11	Nov'11	Dec'11
-2.03%	-6.42%	+0.003%	+1.605%	-0.657%	

Historical performance

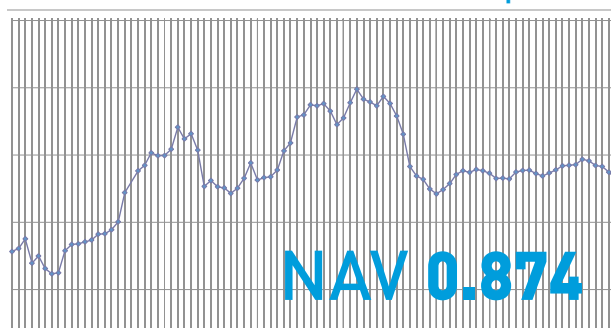
2010	2009	2008	2007	2006	2005	2004	2003	Since Inception
+13.40%	+0.9%	-27.9%	+32.5%	-15.4%	+57.5%	+2.7%	+37.8%	+81.526%

Returns inclusive of dividends / Bonus distributed

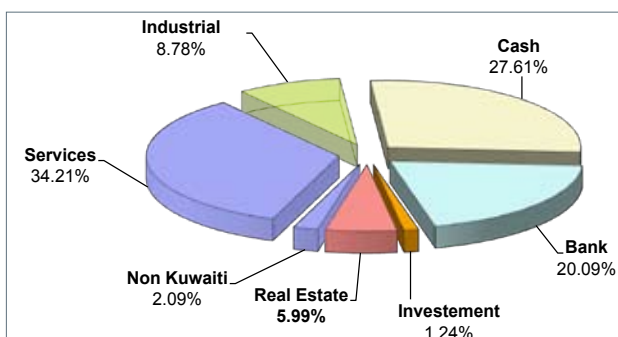
Profits distributed

2003	2004	2005	2006
Cash	Cash	Cash	Cash
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	62
No. of down months	44
Average monthly gain	+0.769%

Market performance

	MTD	YTD
Kuwait price index	-1.58%	-16.45%
Kuwait weighted index	-1.29%	-15.37%
KIC index	-1.08%	-18.31%

Market review:

The Kuwait Stock Exchange on the Funds NAV date 30th of November 2011 closed negative. The KSE price index was -1.82% MTD and -16.45% YTD, closing at 5,811.60 points while the KSE weighted index decreased by -1.34% MTD and -15.37% YTD, ending at 409.77 points.

All of the sectors on the KSE moved downwards in November, Banking -0.05%, Investment -2.56%, Insurance -0.49%, Real Estate -1.02%, Industrial -0.70%, Services -1.10%, Food -2.47% and the Non-Kuwaiti sector -2.71%.

The daily average Volume and average value of shares traded on the exchange for the year was 155.79 million shares and KD 24.90 million respectively. Total Market Capitalization stood at KD 29.574 Billion.

The Price Index achieved a month high of 5,922.5 points on the 1st of November.

Fund review:

Kuwaiti market exhibited another negative month in November. The index in the first 3 weeks suffered from the continuing problems of the Euro zone as investors remained cautious amid concerns over political tension in the country. However, the market stabilized after the Kuwaiti Prime Minister resigned. Thereon, the market strengthened to recover some of the month's losses towards the close.

International markets ended the month on a positive note amid optimism that European leaders are drafting a plan to handle the debt crisis. Global indices rose on higher-than-expected US consumer confidence data and speculation of a EUR400bn bailout for Italy. The markets surged toward the end of the week after six central banks (the US Federal Reserve, European Central Bank, the Bank of England and the central banks of Japan, Canada and Switzerland) agreed to reduce dollar-lending costs to alleviate funding pressures of European banks.

The Al Ahli Kuwaiti fund performance was -0.657% MTD and -13.735% YTD as compared to the KSE weighted index which was -1.58% MTD and -16.45% YTD, and its benchmark the KIC index that recorded -1.08% MTD and -18.31% 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.

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