

AL AHLI KUWAITI FUND

FACT SHEET - OCTOBER 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:	25 th Nov 2009
Last dealing price:	KD 1.064506 / Unit

Current performance summary

NAV	Oct'09	YTD'09
KD 1.065	-1.70%	+4.43%

Monthly performance

Jan'09	Feb'09	Mar'09	Apr'09	May'09	Jun'09
-7.03%	-3.92%	+3.43%	+4.96%	+6.73%	+2.61%

Jul'09	Aug'09	Sep'09	Oct'09	Nov'09	Dec'09
-1.07%	+1.96%	-0.83%	-1.70%		

Historical performance

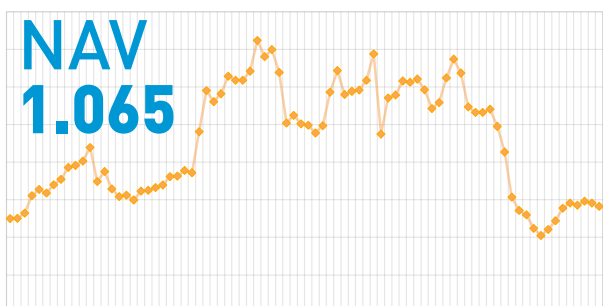
2008	2007	2006	2005	2004	2003	Since Inception
-27.88%	+32.45%	-15.4%	+57.48%	+2.7%	+37.8%	+86.55%

Returns inclusive of dividends / Bonus distributed

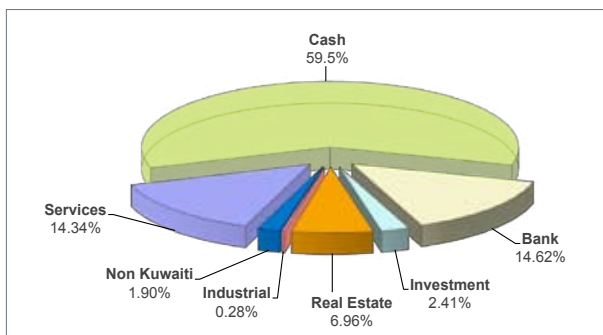
Profits distributed

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	NBK
2	MTC (Zain)
3	CGC
4	NMTC
5	NREC

Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of up months	50
No. of down months	31
Average monthly gain	+1.07%

Market performance

	MTD	YTD
Kuwait price index	-6.01%	-5.59%
Kuwait weighted index	-7.08%	+3.95%
KIC index	-7.72%	-0.19%

Market review:

The Kuwait Stock Exchange ended the month of October 2009 on a significant negative note. The KSE price index was down -6.01%, closing at 7,347.5 points while the KSE weighted index decreased by huge -7.08% ending at 422.78 points.

All of the sectors on the KSE moved downward. Banking -4.57%, Investment -7.62%, Insurance -0.87%, Real Estate -5.63%, Industrial -5.41%, Services -7.58%, Food -1.91% and the Non-Kuwaiti sector -2.21%.

The daily average Volume and average value of shares traded on the exchange for the year was 449.4 million shares and KD 95.78 million respectively. Total Market Capitalization stood at KD 32.919 Billion at the end of the month.

The Price Index achieved a month high of 7,869.3 points on the 8th of October before going downhill.

Fund review:

During October, the fund and comparable indices all performed negatively with the funds losses significantly lower than the indexes losses. The Al Ahli Kuwaiti fund performance was -1.70% MTD and +4.43% YTD as compared to the KSE weighted index which was down -7.08% MTD and up +3.95% YTD, and its benchmark the KIC index recorded a loss of -7.72% MTD and -0.19% YTD

The fund managers have taken into account the volatility of the stock market as a whole in deciding the asset mix and cash percentages which would in turn 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 the current market situation 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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