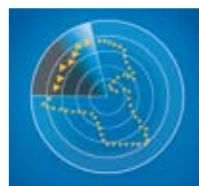


AL AHLI KUWAITI FUND

FACT SHEET - OCTOBER 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:	30 th Nov. 2011
Last dealing price:	KD 0.880037 / Unit

Current performance summary

NAV	Oct'11	YTD'11
KD 0.880	+1.605%	-13.213%

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%		

Historical performance

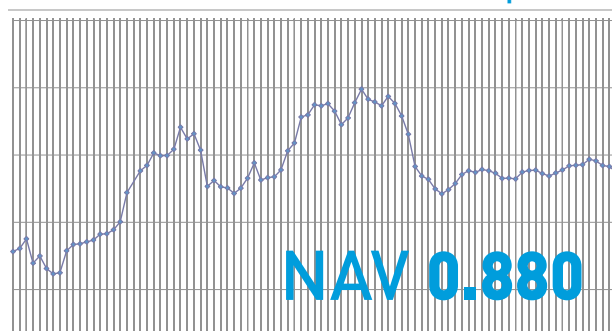
2010	2009	2008	2007	2006	2005	2004	2003	Since Inception
+13.40%	+0.9%	-27.9%	+32.5%	-15.4%	+57.5%	+2.7%	+37.8%	+82.104%

Returns inclusive of dividends / Bonus distributed

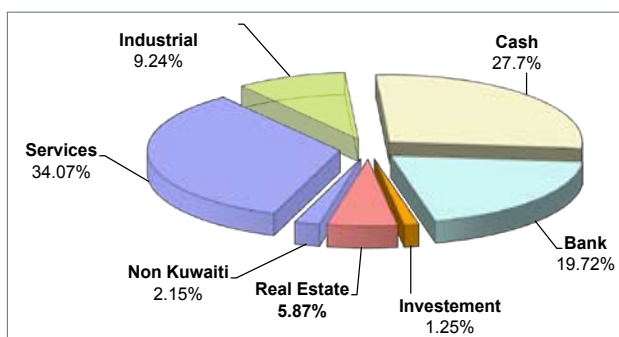
Profits distributed

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



Ahlan Ahli 1 899 899
www.eahli.com

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	43
Average monthly gain	+0.782%

Market performance

	MTD	YTD
Kuwait price index	+0.96%	-15.10%
Kuwait weighted index	+1.32%	-14.26%
KIC index	+1.57%	-17.42%

Market review:

The Kuwait Stock Exchange on the Funds NAV date 26th of October 2011 closed positive. The KSE price index was +0.96% MTD and -15.10% YTD, closing at 5,905.00 points while the KSE weighted index increased by +1.32% MTD and -14.26% YTD, ending at 415.14 points.

Most of the sectors on the KSE moved upwards in September, Banking +0.83%, Investment +1.28%, Insurance -1.37%, Real Estate +2.56%, Industrial +1.75%, Services +0.22%, Food +1.65% and the Non-Kuwaiti sector +0.94%.

The daily average Volume and average value of shares traded on the exchange for the year was 159.25 million shares and KD 25.55 million respectively. Total Market Capitalization stood at KD 29.947 Billion.

The Price Index achieved a month high of 5,930.1 points on the 25th of October.

Fund review:

Kuwaiti market exhibited positive performance during the month of October. The index ended the first week in the red, but managed to regain ground thereafter. The market witnessed a disappointing start to the month as stocks and Euro plummeted in the first week on worries about Greek debt default. Major banking stocks slipped on pessimism that banking sector might fail if the Greek debt crisis worsens. These fears alleviated later in the week due to encouraging US jobs data; however, credit rating downgrades of Spain and Italy continued to exert pressure. Market managed to end higher in the second week led by positive earnings reports and steps undertaken by European leaders to tackle the debt crisis. The rally continued in the third week due to encouraging news from European market.

The Al Ahli Kuwaiti fund performance was +1.605% MTD and -13.213% YTD as compared to the KSE weighted index which was +1.32% MTD and -14.26% YTD, and its benchmark the KIC index that recorded +1.57% MTD and -17.42% 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.

