



Al Ahli Kuwaiti Fund

Al Ahli Kuwaiti Fund FACT SHEET - SEPTEMBER 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:	29 th October 2006
Last Dealing Price:	KD 1.306802 / Unit

Current Performance Summary

NAV	Sep'06	YTD'06
KD 1.307	+6.0%	-15.73%

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%			

Historical Performance

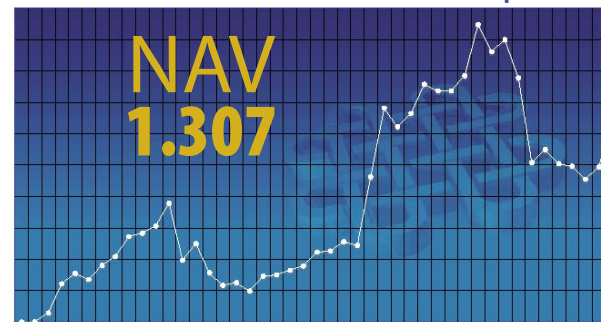
2005 ⁽¹⁾	2004	2003	Since Inception ⁽²⁾
+57.48%	+2.7%	+37.8%	+82.78%

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

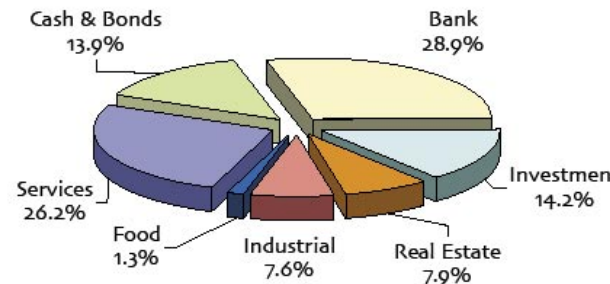
Profits Distributed

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	PWC
3	Kuwait Finance House
4	Almal Investment Co.
5	Burgan Bank

Fund Performance Analysis

Best Month Performance	+17.5%
Worst Month Performance	-15.2%
No. of Up Months	32
No. of Down Months	12
Average Monthly Gain	1.88%

GCC Market Performance

	MTD	YTD
Kuwait	+5.20%	-11.12%
KSA	+1.38%	-32.59%
UAE (NBAD)	-1.59%	-44.46%
Oman	+7.01%	+11.71%
Qatar	-2.72%	-31.97%
Bahrain	+1.70%	+1.76%

Market Review

The market was able to show positive performance for the second consecutive month, hence KSE indices recorded healthy upward trend resulted from the positive political climates cross the regions due to the good sign of geopolitical stability.

KSE weighted index registered +4.0%, price index +5.2% while fund benchmark index i.e. KIC-Kuwaiti Co.'s recorded +3.1% during the month.

KSE market capitalization has increased due to the listing of three companies distributed among three sectors as follows:

1. Service: Al Abraj Holding Co. <ABRAJ.KW>
2. Industrial: Kuwait Gypsum Manufacturing Co. <GYPK.KW>
3. Non-Kuwaiti: Bank Of Bahrain & Kuwait <BBKB.KW>

Fund Review

The fund achieved positive performance, increasing by +6.0% for the month of September, and managed to beat the Fund benchmark index (KIC Co.'s index +3.1%) due to the good diversification policy adopted by the management team during the past period.

Overall, we continue to believe that the Fund's conservative strategy has positively benefited the portfolio performance. The Fund is well poised to benefit the maximum as the Kuwaiti market continues to rebound into positive territory.

