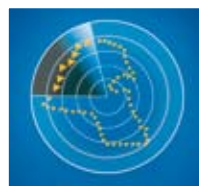


# AL AHLI KUWAITI FUND

## FACT SHEET - SEPTEMBER 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:	28 <sup>th</sup> Oct 2009
Last dealing price:	KD 1.082881 / Unit

### Current performance summary

NAV	Sep'09	YTD'09
KD 1.083	-0.83%	+6.23%

### 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%			

### Historical performance

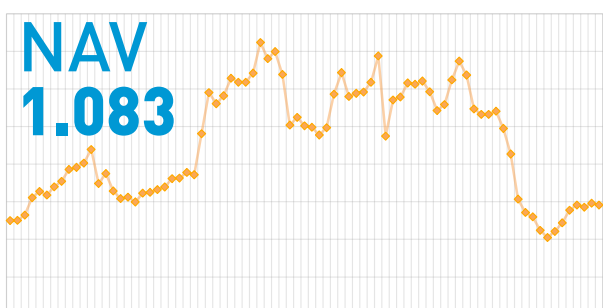
2008	2007	2006	2005	2004	2003	Since Inception
-27.88%	+32.45%	-15.4%	+57.48%	+2.7%	+37.8%	+88.39%

Returns inclusive of dividends / Bonus distributed

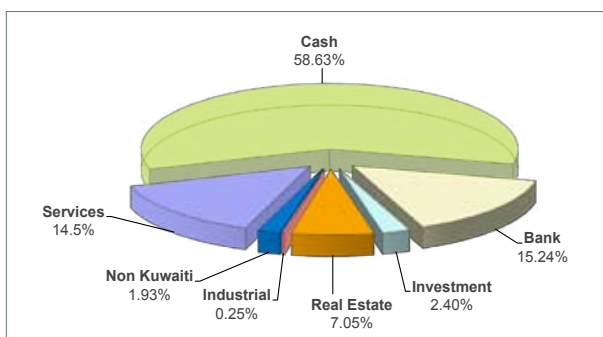
### Profits distributed

2003	2004	2005	2006	2007	Since Inception	
Cash	Cash	Cash	Cash	Cash	Cash	Bonus
KD 0.190	KD 0.070	KD 0.105	KD 0.120	KD 0.160	KD 0.645	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	30
Average monthly gain	+1.1%

### Market performance

	MTD	YTD
Kuwait price index	-1.23%	+0.45%
Kuwait weighted index	-2.44%	+11.87%
KIC index	-2.08%	+8.156%

### Market review:

The Kuwait stock exchange ended the month of September with a slight decline despite the sharp rise in oil prices and international markets. KSE price index was down by 1.23% for the month of September and up 0.45% from the beginning of the year. The KSE weighted index recorded twice the loss reaching -2.44% by month end signifying greater losses in the large cap companies. As for the year to date, the weighted index remained in positive territory (+11.87%).

Market sectors' performance during the month was cut down the middle with 4 sectors in negative territory and 4 sectors in the positive side. Among the declining sectors that witnessed the greatest losses were the services and non-Kuwaiti retreating -7.33% and -3.83% respectively. As for the growing sectors, Banking recorded the highest gain reaching 2.50% for the month of September.

The daily average volume and value of shares traded on the exchange for the year was 470.47mn shares and KD 100.48mn respectively. The market capitalization declined 2.38% to reach KD 35,617bn for the month of September.

### Fund review:

The Funds NAV retreated slightly during September to record a loss of -0.83%. Despite this month's decline the Fund remains a strong performer achieving +6.23% growth for the year to date. The Fund managed to outperform its benchmark the KIC index which reported a decline of -2.04% for the month and a growth of +8.16% for the year 2009.

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 performance. We believe that a more careful stock selection criteria need to be adopted in the current market situation. The Fund holdings are monitored regularly, various risk factors are taken into account by our investment team and appropriate action to rebalance allocations is taken when needed.