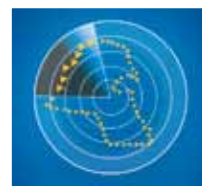


# AL AHLI KUWAITI FUND

## FACT SHEET - SEPTEMBER 2010



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
Local Manager:	Ahli Capital Investment Co.
Custodian:	Kuwait Clearing Co.
Nominal price:	KD 1.000 / Unit
Next dealing date:	27 <sup>th</sup> October 2010
Last dealing price:	KD 1.058857 / Unit

### Current performance summary

NAV	SEP'10	YTD'10
KD 1.059	+2.89%	+8.79%

### Monthly performance

Jan'10	Feb'10	Mar'10	Apr'10	May'10	Jun'10
-0.59%	+4.93%	+1.06%	+0.27%	-2.45%	-1.77%
Jul'10	Aug'10	Sep'10	Oct'10	Nov'10	Dec'10
+2.22%	+2.30%	+2.89%			

### Historical performance

2009	2008	2007	2006	2005	2004	2003	Since Inception
+0.9%	-27.9%	+32.5%	-15.4%	+57.5%	+2.7% +37.8%	+37.8%	+91.99%

Returns inclusive of dividends / Bonus distributed

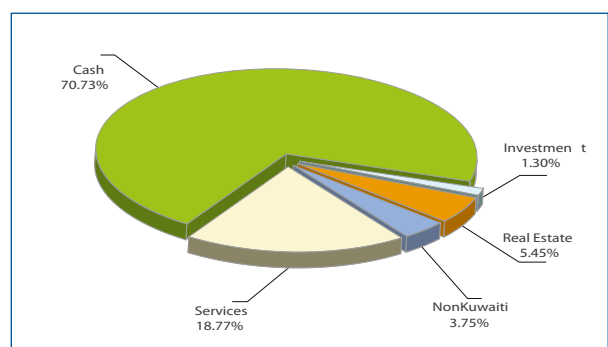
### Profits distributed

2003	2004	2005	2006	2007	2009	Since Inception
Cash	Cash	Cash	Cash	Cash	Cash	Cash Bonus
KD 0.190	KD 0.070	KD 0.105	KD 0.120	KD 0.160	KD 0.060	KD 0.705 15.6%

### Performance chart since inception



### Sector allocations



Ahlan Ahli 1 899 899  
www.eahli.com

### Fund top 5 positions

1	MTC (ZAIN)
2	NMTC
3	CGC
4	SCEM
5	YIACO

### Fund performance analysis

Best month performance	+17.5%
Worst month performance	-17.71%
No. of Up months	56
No. of down months	36
Average monthly gain	+0.999%

### Market performance

	MTD	YTD
Kuwait price index	+3.82%	-1.10%
Kuwait weighted index	+5.71%	+19.44%
KIC index	+6.02%	+16.23%

### Market review:

The Kuwait Stock Exchange on the Funds NAV date 29th of September 2010 closed positive for a third successive month. The KSE price index was +3.82% MTD and -1.10% YTD, closing at 6,928.50 points while the KSE weighted index increased by +5.71% MTD and +19.44% YTD, ending at 460.73 points.

The sectors on the KSE moved as follows, Banking +2.97%, Investment +4.00%, Insurance +6.02%, Real Estate -0.23%, Industrial +6.23%, Services +7.08%, Food -0.43% and the Non-Kuwaiti sector +1.73%.

The daily average Volume and average value of shares traded on the exchange for the year was 320.18 million shares and KD 52.51 million respectively. Total Market Capitalization stood at KD 34.18 Billion.

The Price Index achieved a month high of 6,985.5 points on the 30th of September.

### Fund review:

During September, trading activity was dominated by the banking sector which appreciated considerably. Volumes soared in these stocks during the month reflecting return of investor confidence towards the Kuwaiti markets. Towards the end of the month the news of Etisalat Dubai making an offer for Zain Telecom further boosted the market across the board. The Investing public have seen this deal as one that would probably bring in huge liquidity to the market in general.

The Al Ahli Kuwaiti fund performance was +2.89% MTD and +8.79% YTD as compared to the KSE weighted index which was +5.71% MTD and +19.44% YTD, and its benchmark the KIC index that recorded +6.02% MTD and +16.23% 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 coming periods 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.

