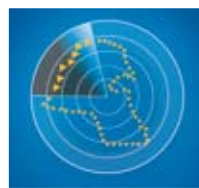


# AL AHLI KUWAITI FUND

## FACT SHEET - SEPTEMBER 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:	26 <sup>th</sup> Oct. 2011
Last dealing price:	KD 0.866137 / Unit

### Current performance summary

NAV	Sep'11	YTD'11
KD 0.866	+0.003%	-14.47%

### 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%			

### Historical performance

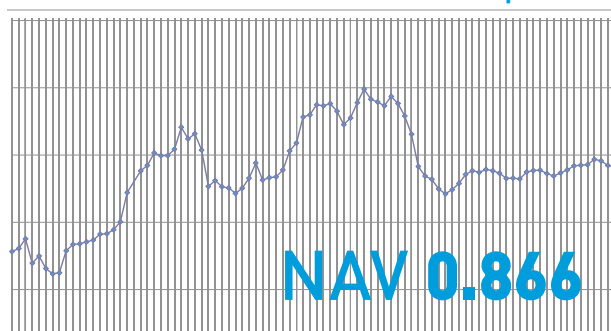
2010	2009	2008	2007	2006	2005	2004	2003	Since Inception
+13.40%	+0.9%	-27.9%	+32.5%	-15.4%	+57.5%	+2.7%	+37.8%	+80.71%

Returns inclusive of dividends / Bonus distributed

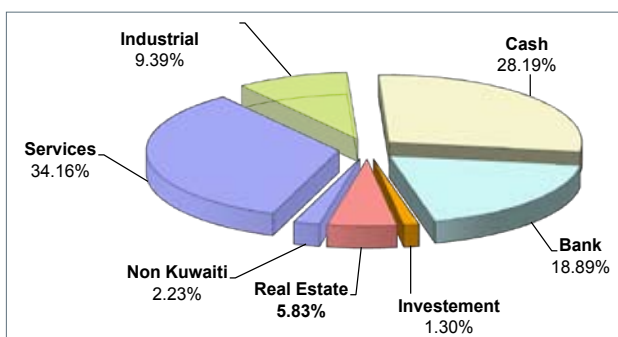
### Profits distributed

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	61
No. of down months	43
Average monthly gain	+0.776%

### Market performance

	MTD	YTD
Kuwait price index	+0.09%	-15.91%
Kuwait weighted index	+1.04%	-15.38%
KIC index	+1.08%	-18.70%

### Market review:

The Kuwait Stock Exchange on the Funds NAV date 28th of September 2011 closed positive. The KSE price index was +0.09% MTD and -15.91% YTD, closing at 5,849.10 points while the KSE weighted index increased by +1.04% MTD and -15.39% YTD, ending at 409.72 points.

Most of the sectors on the KSE moved upwards in September, Banking +0.27%, Investment +1.50%, Insurance +1.01%, Real Estate +2.37%, Industrial +1.96%, Services +0.68%, Food -0.15% and the Non-Kuwaiti sector -0.36%.

The daily average Volume and average value of shares traded on the exchange for the year was 158.49 million shares and KD 25.86 million respectively. Total Market Capitalization stood at KD 29.528 Billion.

The Price Index achieved a month high of 6,050.2 points on the 15th of September.

### Fund review:

The Month of September was dominated by the Euro zone debt woes. Greece has implemented several austerity measures but is still expected to default. The world was looking at the Euro as a sinking currency and discussing its demise.. Investors who moved towards gold and commodities as a escape from equities were even not spared with Gold, Silver and Oil all taking a beating. Locally the month ended on a negative note with the news that the Zain Saudi sale was cancelled by the interested parties, namely Kingdom holding and Bahrain's Betelco. Further negative news was that some investment companies where requesting for renegotiation of their debt restructuring as the financial and economic situation continues to be challenging at this time. During the month the Capital market law implementation on funds became effective with all companies rushing in their papers to comply with the first requirements of the law.

The Al Ahli Kuwaiti fund performance was +0.003% MTD and -14.47% YTD as compared to the KSE weighted index which was +1.04% MTD and -15.38% YTD, and its benchmark the KIC index that recorded +1.08% MTD and -18.70% 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.

