

AL AHLI KUWAITI FUND

FACT SHEET - APRIL 2012



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:	30 th May. 2012
Last dealing price:	KD 0.916979 / Unit

Current performance summary

NAV	Apr'12	YTD'12
KD 0.917	+1.09%	+6.54%

Monthly performance

Jan'12	Feb'12	Mar'12	Apr'12	May'12	Jun'12
-0.45%	+4.17%	+1.63%	+1.09%		
Jul'12	Aug'12	Sep'12	Oct'12	Nov'12	Dec'12

Historical performance

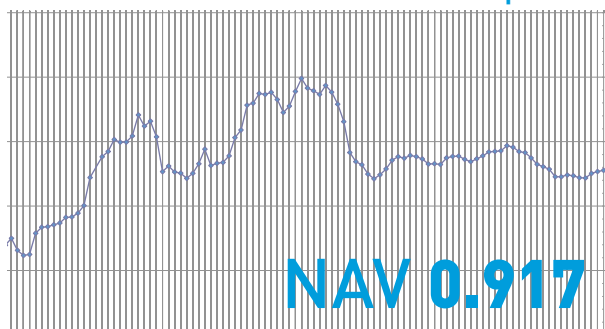
2011	2010	2009	2008	2007	2006	2005	2004	2003	Since Inception
-14.96%	+13.40%	+0.9%	-27.9%	+32.5%	-15.4%	+57.5%	+2.7%	+37.8%	+85.80%

Returns inclusive of dividends / Bonus distributed

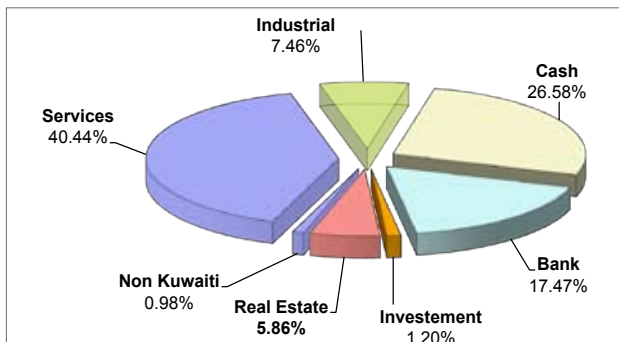
Profits distributed

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



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	65
No. of down months	46
Average monthly gain	+0.773%

Market performance

	MTD	YTD
Kuwait price index	+2.42%	+8.98%
Kuwait weighted index	-0.14%	+3.43%
KIC index	-1.71%	+0.83%

Market review:

The Kuwait Stock Exchange on the Funds NAV date 25th of April 2012 closed positive. The KSE price index was +2.42% MTD and +8.98% YTD, closing at 6,336.50 points while the KSE weighted index decreased by -0.14% MTD and +3.43% YTD, ending at 419.53 points.

The sectors on the KSE moved upwards and downwards in April, Banking +0.70%, Investment +1.14%, Insurance -1.09%, Real Estate +3.95%, Industrial +5.91%, Services +3.89%, Food -3.33% and the Non-Kuwaiti sector -2.31%.

The daily average Volume and average value of shares traded on the exchange for the year was 431.88 million shares and KD 38.02 million respectively. Total Market Capitalization stood at KD 29.30 Billion.

The Price Index achieved a month high of 6,368.9 points on the 30th of April.

Fund review:

The Kuwait Stock Exchange (KSE) surged 2.42% during the NAV period as positive Q1 2012 results boosted investor sentiment. On the economy front, Kuwait's budget surplus increased 78% YoY to KWD19.53bn in 2011 from KWD10.98bn in 2010 mainly led by higher oil prices. In addition, reports of average oil production touching 3mn barrels per day since September 2011 to meet increasing global demand raised hopes of higher oil revenues in the future. Toward the end of the month, there were reports of an additional burden of KWD600mn on the government due to a hike in salaries of public sector employees.

In global markets, the US consumer sentiment index declined to 75.7 in April from 76.2 in March on signs of moderation in job growth and disappointment over high gasoline prices. Even the investor expectation of an indication by the Federal Reserve to buy bonds as a means to stimulate the economy was not met. On the positive side, retail sales expanded 0.8% in March, higher than the expected 0.3%, as consumers increased spending.

Annual inflation in the Eurozone rose 2.7% in March due to higher energy and transport costs. S&P downgraded Spain's credit rating to 'BBB+' from 'A' due to high fiscal deficit and poor economic prospects. The rating agency also assigned the country a negative outlook, which indicates the possibility of another downgrade in the near future. In China, the economy grew 8.1% in Q1 2012, its slowest pace in nearly three years.

The Al Ahli Kuwaiti fund performance was +1.09% MTD and +6.54% YTD as compared to the KSE weighted index which was -0.14% MTD and +3.43% YTD, and its benchmark the KIC index that recorded -1.71% MTD and +0.83% 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.

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